

U.S. International Transactions, Third Quarter 1997

By Harlan W. King and Christopher L. Bach

THE U.S. current-account deficit increased to \$42.2 billion in the third quarter of 1997 from \$37.9 billion (revised) in the second quarter (table A, chart 1).¹ An increase in the deficit on goods more than accounted for the increase. Only small, nearly offsetting changes occurred in the services, income, and net unilateral transfers components of the current account.

In the capital account, outflows for U.S. assets abroad increased \$101.6 billion in the third quarter, up from an increase of \$90.9 billion in the second, mostly as a result of larger net U.S. purchases of foreign securities. Capital inflows for foreign assets in the United States increased \$169.5 billion, up from an increase of \$143.0 billion; a shift to foreign official inflows more than

accounted for the step-up. Net inflows were \$68.0 billion, up from \$52.1 billion.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$25.8 billion in the third quarter, compared with a negative \$14.2 billion in the second.

The following are highlights for the third quarter:

- The deficit on goods increased as a result of lower exports and higher imports.
- The deficit on investment income continued to rise, but not as rapidly as in recent quarters.
- Capital outflows for net U.S. purchases of foreign securities increased sharply, while outflows for U.S. direct investment abroad and for U.S. claims reported by banks slowed.
- Capital inflows for net foreign private purchases of U.S. securities other than

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1996	1996				1997			January-September			
			I	II	III	IV	I	II ^r	III ^p	Change: 1997 II-III	1996	1997	Change: 1996-97
1	Exports of goods, services, and income (1)	1,055,233	256,382	262,335	261,979	274,545	279,521	293,868	295,597	1,729	780,696	868,986	88,290
2	Goods, adjusted, excluding military (2)	612,069	150,048	153,411	150,764	157,846	162,527	171,411	170,579	-832	454,223	504,517	50,294
3	Services (3)	236,764	57,057	58,736	59,322	61,656	61,725	63,328	64,410	1,082	175,115	189,463	14,348
4	Income receipts on investments (11)	206,400	49,277	50,188	51,893	55,043	55,269	59,129	60,608	1,479	151,358	175,006	23,648
5	Imports of goods, services, and income (15)	-1,163,450	-278,860	-289,231	-295,865	-299,493	-310,811	-322,760	-328,549	-5,789	-863,956	-962,120	-98,164
6	Goods, adjusted, excluding military (16)	-803,239	-192,973	-200,973	-203,257	-206,036	-212,314	-218,545	-222,128	-3,583	-597,203	-652,987	-55,784
7	Services (17)	-156,634	-38,671	-38,953	-39,345	-39,664	-41,238	-41,839	-42,492	-653	-116,969	-125,569	-8,600
8	Income payments on investments (25)	-203,577	-47,216	-49,305	-53,263	-53,793	-57,259	-62,376	-63,929	-1,553	-149,784	-183,564	-33,780
9	Unilateral transfers (29)	-39,968	-10,406	-8,689	-8,947	-11,926	-8,682	-8,960	-9,204	-244	-28,042	-26,846	1,196
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-352,444	-70,768	-49,698	-77,542	-154,436	-127,969	-90,935	-101,564	-10,629	-198,008	-320,468	-122,460
11	U.S. official reserve assets, net (34)	6,668	17	-523	7,489	-315	4,480	-236	-730	-494	6,983	3,514	-3,469
12	U.S. Government assets, other than official reserve assets, net (39)	-690	-210	-358	162	-284	-21	-268	482	750	-406	193	599
13	U.S. private assets, net (43)	-358,422	-70,575	-48,817	-85,193	-153,837	-132,428	-90,431	-101,316	-10,885	-204,585	-324,175	-119,590
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	547,555	88,233	106,114	158,629	194,579	182,238	143,015	169,540	26,525	352,976	494,793	141,817
15	Foreign official assets, net (49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	27,872	89,257	46,015	-43,242
16	Other foreign assets, net (56)	425,201	36,219	92,960	134,540	161,482	153,347	148,389	147,042	-1,347	263,719	448,778	185,059
17	Allocations of special drawing rights (62)	-46,927	15,419	-20,831	-38,254	-3,269	-14,297	-14,228	-25,820	-11,592	-43,666	-54,345	-10,679
18	Statistical discrepancy (63)	-	-	-	-	-	-	-	-	-	-	-	-
19	Memorandum: Balance on current account (70)	-148,184	-32,884	-35,585	-42,833	-36,874	-39,972	-37,852	-42,156	-4,304	-111,302	-119,980	-8,678

^r Revised.

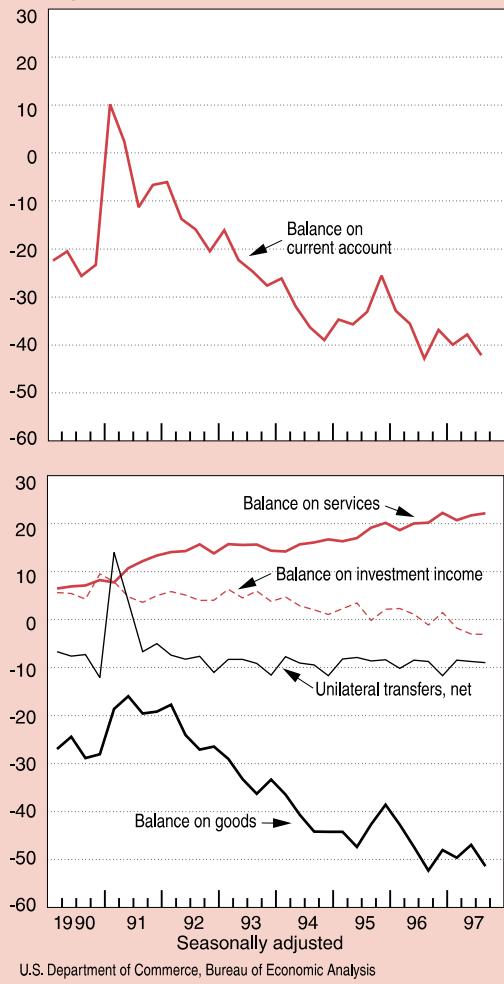
^p Preliminary.

U.S. Treasury securities reached a second successive quarterly record, while net foreign private purchases of U.S. Treasury securities slowed.

CHART 1

U.S. Current-Account Balance and Its Components

Billion \$



U.S. Department of Commerce, Bureau of Economic Analysis

U.S. dollar in exchange markets

The U.S. dollar appreciated 3 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries (table B, chart 2). Against the German mark, the dollar appreciated 5 percent, largely as growth and inflation in the United States remained moderate while U.S. long-term interest rates declined. Concerns early in the quarter over the possible future weakness of the European Currency Unit may have also contributed to the decline of the German mark. As a partial offset to these factors, German interest rates rose, and data released late in the quarter indicated that German economic growth had strengthened.

The U.S. dollar depreciated 1 percent against the Japanese yen on a quarterly average basis, but it appreciated considerably within the quarter, as additional evidence of weak Japanese economic expansion and difficulties at Japanese financial institutions accumulated.

Southeast Asian currencies depreciated sharply against the dollar, following several decisions to abandon fixed exchange rates. The central bank of Thailand was the first to abandon its fixed rate, followed by central banks in Indonesia, Malaysia, and the Philippines. On a quarterly average basis, the dollar's appreciation ranged from 11 to 26 percent against several of these currencies. However, the dollar's appreciation within the third quarter was even larger: From the end of June to the end of September, it appreciated 43 percent against the Thai baht, 35 percent against the Indonesian rupiah, 30 percent against the Philippine peso, and 29 percent against the Malaysian ringgit. Against other Asian currencies, the dollar appreciated considerably less—7 percent against the Singapore dollar, 3 percent against the Taiwan dollar, and 3 percent against the South Korean

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

[March 1973=100]

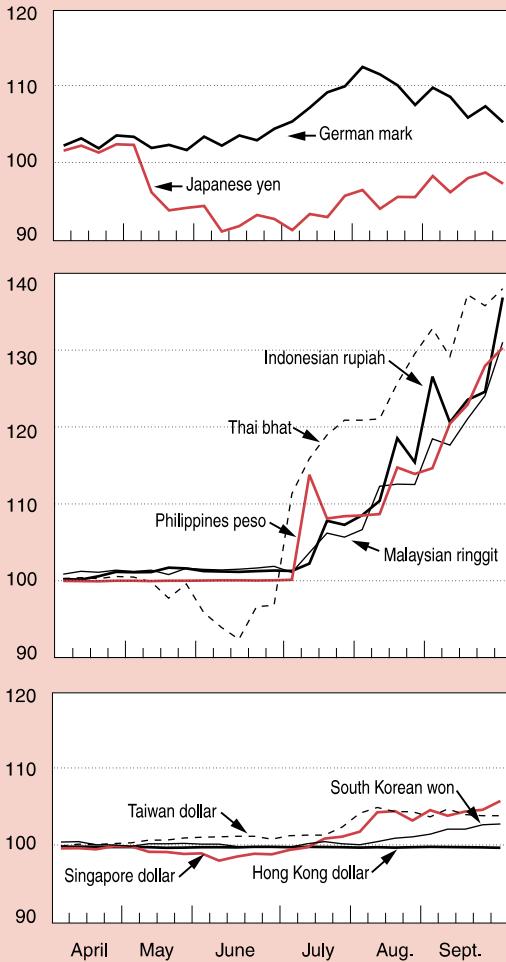
	1996		1997		1996				1997									
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 10 currencies ¹	87.1	87.9	93.7	95.7	98.6	87.5	88.0	87.0	88.7	91.0	94.5	95.6	96.4	95.3	95.4	97.5	100.0	98.3
Selected currencies: ²																		
Canada	137.5	135.5	136.4	139.1	139.0	137.4	135.5	134.3	136.7	135.4	136.0	137.7	139.9	138.5	138.9	138.2	139.5	139.2
European currencies:																		
Belgium	78.3	80.1	86.8	89.8	94.7	78.8	79.9	79.1	81.2	84.0	87.7	88.7	89.6	89.3	90.5	94.0	96.5	93.6
France	112.8	114.6	123.9	128.0	134.7	113.6	114.4	113.3	116.1	119.9	125.2	126.6	127.7	127.3	129.1	134.0	137.3	132.9
Germany	53.2	54.4	58.9	61.0	64.2	53.6	54.3	53.7	55.2	57.0	59.5	60.2	60.9	60.6	61.4	63.8	65.4	63.5
Italy	267.7	267.9	288.3	297.6	310.1	267.6	268.2	266.4	269.0	276.0	291.3	297.7	298.2	296.4	298.3	307.3	316.3	306.8
Netherlands	58.5	59.8	64.9	67.2	70.9	58.9	59.7	59.1	60.7	62.8	65.5	66.4	67.1	66.8	67.7	70.4	72.1	70.1
Switzerland	38.0	40.0	44.6	44.9	46.3	38.4	39.1	39.6	41.3	43.2	45.2	45.5	45.4	44.5	44.8	46.1	47.0	45.7
United Kingdom	159.1	151.0	151.6	151.2	152.2	158.5	155.8	148.7	148.6	149.1	152.1	153.6	151.7	151.5	150.3	148.1	154.2	154.4
Japan	41.6	43.1	46.3	45.7	45.1	42.0	42.9	42.9	43.5	45.0	47.0	46.9	48.0	45.5	43.7	44.1	45.0	46.2

1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

2. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

CHART 2**Indexes of Foreign Currency Price of the U.S. Dollar**

March 31, 1997=100



Indexes prepared by BEA from weekly data.

Data: Federal Reserve Board and The Wall Street Journal.

U.S. Department of Commerce, Bureau of Economic Analysis

won. The U.S. dollar was unchanged against the Hong Kong dollar.

Current Account**Goods and services**

The deficit on goods and services increased to \$29.6 billion in the third quarter from \$25.6 billion in the second. The deficit on goods increased to \$51.5 billion from \$47.1 billion, and the surplus on services increased to \$21.9 billion from \$21.5 billion.

Goods.—The deficit on goods increased to \$51.5 billion in the third quarter from \$47.1 billion in the second. The increase resulted from a combination of lower exports and higher imports.

Exports.—Exports decreased \$0.8 billion, or less than 1 percent, to \$170.6 billion in the third quarter. Quantity, measured in chained (1992) dollars, increased less than 1 percent, and prices decreased 1 percent (table C).

Nonagricultural exports decreased \$1.3 billion, or 1 percent, to \$156.0 billion; the decrease more than accounted for the decrease in total exports. Quantity was unchanged, and prices decreased 1 percent. In value, nearly all of the decrease in nonagricultural exports was accounted for by industrial supplies and materials and resulted from a decrease in nonmonetary gold. Excluding nonmonetary gold, nonagricultural industrial supplies and materials increased, largely because of an increase in energy products. Both durable and nondurable consumer goods declined slightly. Automotive products were virtually unchanged, as a decrease in exports to Canada and Western Europe offset an increase in exports to Mexico. Capital goods, except autos, increased slightly but were held down

Table C.—U.S. Trade in Goods, Current and Chained (1992) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Chained (1992) dollars									
	1995	1996	1996				1997				1995	1996	1996					
			I	II	III	IV	I	II ^r	III ^P	I			I	II	III	IV		
Exports	575,871	612,069	150,048	153,411	150,764	157,846	162,527	171,411	170,579	565,887	622,803	149,749	154,804	153,998	164,252	170,007	180,243	180,698
Agricultural products	57,229	61,488	15,863	15,080	15,093	15,452	14,322	14,108	14,535	49,484	48,569	12,600	11,338	11,700	12,931	11,925	11,796	12,370
Nonagricultural products ...	518,642	550,581	134,185	138,331	135,671	142,394	148,205	157,303	156,044	516,856	575,745	137,344	143,945	142,812	151,644	158,848	169,508	169,245
Imports	749,431	803,239	192,973	200,973	203,257	206,036	212,314	218,545	222,128	741,078	817,392	193,748	203,208	208,683	211,753	221,160	232,990	238,591
Petroleum and products ...	56,155	72,744	14,619	18,514	19,052	20,559	19,170	17,749	17,537	59,285	63,823	14,474	16,472	16,890	15,987	15,535	17,034	17,244
Nonpetroleum products	693,276	730,495	178,354	182,459	184,205	185,477	193,144	200,796	204,591	680,515	751,801	178,891	186,183	191,282	195,445	205,691	215,910	221,419

^r Revised.^P Preliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

by a sharp drop in deliveries of civilian aircraft, largely to the United Kingdom; shortages of aircraft parts at a major U.S. manufacturer were responsible for the drop. Among other capital goods, high-technology commodities increased significantly. Computers, peripherals, and parts reflected growth in the personal computer market; shipments of computers to Canada and of parts and accessories to the Netherlands were particularly strong in the quarter. Semiconductors continued to rebound from sluggish growth in 1996, reflecting increased exports to Mexico, Singapore, Canada, and Malaysia. Telecommunications equipment also increased; shipments to Japan accounted for over one-half of the increase. Shipments of agricultural, industrial, and service industry machinery also continued to rise.

Agricultural exports increased \$0.4 billion, or 3 percent, to \$14.5 billion. Quantity increased 5 percent, and prices decreased 2 percent. Lower prices for bulk products pulled down the value for all agricultural exports. In value, wheat increased \$0.6 billion and more than accounted for the increase in agricultural exports; exports to Egypt were particularly high. Cotton also increased. These increases were partly offset by decreases in exports of soybeans, mainly to Japan, and of tobacco, mainly to Japan and Western Europe.

Imports.—Imports increased \$3.6 billion, or 2 percent, to \$222.1 billion in the third quarter. Quantity, measured in chained (1992) dollars, increased 2 percent, and prices decreased 1 percent ([table C](#)).

Nonpetroleum imports rose \$3.8 billion, or 2 percent, to \$204.6 billion and more than accounted for the increase in total imports. Quantity increased 3 percent, and prices decreased 1 percent. In value, capital goods, except autos, accounted for over two-thirds of the increase. Civilian aircraft, engines, and parts accounted for nearly one-third of the increase in capital goods, primarily reflecting stronger imports from France and the United Kingdom. The increase in capital goods also reflected increases in computers, peripherals, and parts and in semiconductors, largely from Japan, Taiwan, the Philippines, China, Malaysia, Singapore, and Mexico. Automotive products rebounded from a decline in the second quarter, reflecting increased imports of cars from Japan and of trucks and parts from Canada. Consumer goods increased moderately, largely reflecting stronger purchases of textile apparel and household goods from China and Hong Kong. The increases in these major commodity

categories were offset by a decrease in non-petroleum industrial supplies and materials; the decrease, like that in exports, was more than accounted for by a large drop in nonmonetary gold. Excluding nonmonetary gold, nonpetroleum industrial supplies and materials rose moderately; chemicals accounted for more than one-half of the increase.

Petroleum imports fell for the third consecutive quarter, to \$17.5 billion from \$17.7 billion. The average number of barrels imported daily increased to 10.93 million from 10.80 million, but the average price per barrel decreased to \$17.57 from \$18.00. Domestic consumption and inventories rose, while production was virtually unchanged.

Balances by area.—As noted earlier, the deficit on goods increased to \$51.5 billion in the third quarter from \$47.1 billion in the second. The deficit with the developing countries in Asia increased to \$28.2 billion from \$19.9 billion, more than accounting for the rise in the global deficit. The deficit with China accounted for most of the increase, rising \$3.4 billion to \$15.1 billion. The deficit with the newly industrialized countries in Asia (Hong Kong, the Republic of Korea, Singapore, and Taiwan) rose \$2.0 billion, to \$3.6 billion. For the remaining countries in Asia (including Thailand, Indonesia, Malaysia, and the Philippines), the deficit rose \$2.9 billion, to \$9.5 billion.

The deficit with the industrial countries decreased to \$21.0 billion from \$21.7 billion. An increase in the deficit with Japan was more than offset by a decrease in the deficit with Canada; the deficit with Western Europe changed little.

Services.—The surplus on services increased to \$21.9 billion in the third quarter from \$21.5 billion in the second, as exports increased more than imports.

Foreign visitors to the United States spent \$19.0 billion, up from \$18.6 billion; receipts from overseas visitors (excluding visitors from Canada and Mexico) accounted for nearly all of the increase. U.S. residents spent \$13.1 billion abroad, up slightly from \$13.0 billion; expenditures by travelers overseas (excluding travelers to Canada and Mexico) more than accounted for the increase.

Passenger fare receipts increased slightly to \$5.6 billion, and passenger fare payments increased slightly to \$4.3 billion.

"Other" transportation receipts increased slightly to \$7.1 billion, as port expenditure receipts increased. "Other" transportation payments decreased slightly to \$7.5 billion; freight payments

and port expenditure payments changed by only small amounts.

"Other" private service receipts increased to \$21.2 billion from \$20.6 billion; among unaffiliated services, much of the increase was attributable to business, professional, and technical services and to financial services. "Other" private service payments increased to \$12.3 billion from \$11.9 billion, mostly as a result of an increase in affiliated services.

Transfers under U.S. military sales contracts increased slightly to \$3.7 billion. Direct defense expenditures abroad increased slightly to \$2.7 billion.

Investment income

The deficit on investment income increased to \$3.3 billion in the third quarter from \$3.2 billion in the second, a much smaller increase than in recent quarters, as payments increased more than receipts.

Direct investment income.—Receipts of income on U.S. direct investment abroad edged up to a record \$28.1 billion in the third quarter from \$28.0 billion in the second. Earnings from most geographic areas remained at a high level. By industry, an increase in manufacturing was virtually offset by a decrease in "other" industries. Net interest receipts were unchanged.

Payments of income on foreign direct investment in the United States increased to a record \$10.7 billion from \$10.2 billion. Earnings of affiliates of Japanese and Western European parents, in particular, continued to rise; much of the increase was in "other" industries (mainly wholesale trade). Net interest payments decreased.

Portfolio investment income.—"Other" private income receipts increased to \$31.6 billion in the third quarter from \$30.2 billion in the second. Receipts on securities holdings accounted for much of the increase, but receipts on bank claims and nonbank claims also rose.

"Other" private income payments increased to \$29.8 billion from \$29.3 billion. A decline in interest rates held down the increase in payments on securities holdings, and payments on bank liabilities and nonbank liabilities changed little. U.S. Government income payments increased to \$23.5 billion from \$22.8 billion.

Unilateral transfers

Net unilateral transfers were \$9.2 billion in the third quarter, up from \$9.0 billion in the second.

Capital Account

Capital inflows for foreign assets in the United States accelerated more rapidly than capital outflows for U.S. assets abroad. Net capital inflows were \$68.0 billion in the third quarter, up from \$52.1 billion in the second.

U.S. assets abroad

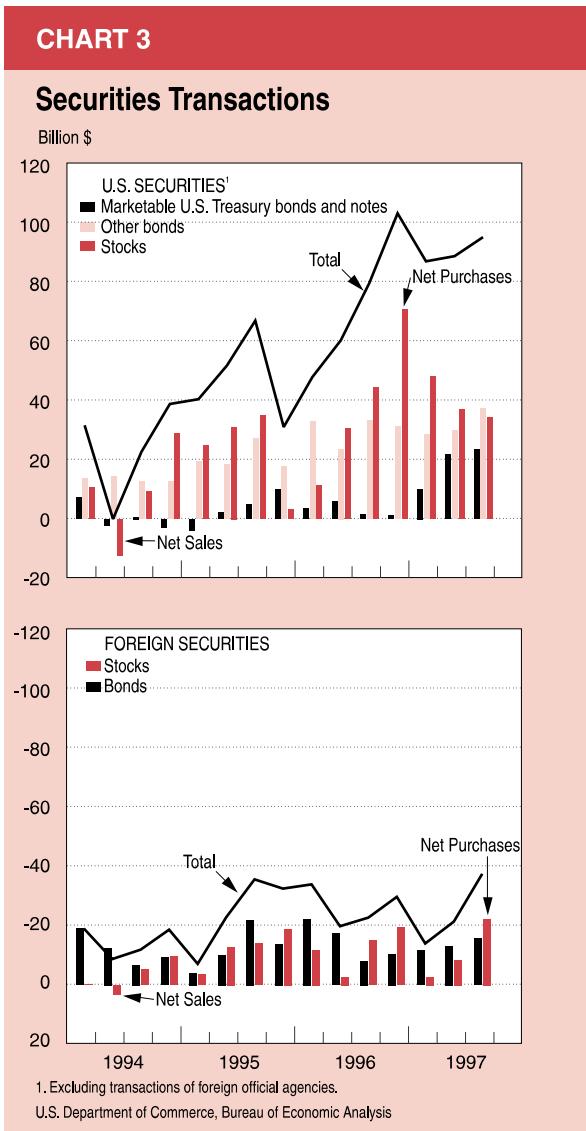
U.S. assets abroad increased \$101.6 billion in the third quarter, following an increase of \$90.9 billion in the second. Net U.S. purchases of foreign securities increased sharply, while increases in U.S. direct investment abroad and in U.S. bank claims slowed.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.7 billion in the third quarter, following a \$0.2 billion increase in the second ([table D](#)). The increase in the third quarter was mostly accounted for by an increase in the U.S. reserve position in the International Monetary Fund; in addition, there were smaller increases in U.S. holdings of special drawing rights and in U.S. holdings of foreign currencies.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$22.8 billion in the third quarter, following an increase of \$27.9 billion in the second. Banks' own claims slowed, while banks' customers' claims rose.

Banks' own claims payable in dollars increased \$4.4 billion, following an increase of \$15.0 billion. Foreign-owned banks sharply curtailed their international lending in the third quarter. These banks had apparently been shifting the booking of international loans from overseas to their U.S. offices in earlier quarters, but this trend was reversed in the third quarter. The reversal occurred mostly with banks in Canada, the Caribbean, and Japan. The decrease in claims on foreign-owned banks was more than offset by a large increase in claims on other foreigners, largely claims by U.S. brokers and dealers to finance securities transactions of international bond mutual funds located in the Caribbean, likely in the form of resale agreements.

Banks' own claims payable in foreign currencies increased \$6.6 billion, following an increase of \$11.3 billion. Most of the increase in the third



quarter was in lending to Caribbean banking centers, Canada, and Japan.

Banks' domestic customers' claims payable in dollars increased \$12.9 billion, following a small second-quarter decrease. The reversal was more than accounted for by a substantial increase in deposits abroad and purchases of foreign commercial paper in the third quarter, mostly with Caribbean banking centers and Western Europe.

Foreign securities.—Net U.S. purchases of foreign securities were \$38.0 billion in the third quarter, up from \$21.8 billion in the second (chart 3). Net U.S. purchases of foreign bonds were \$22.3 billion, up from \$8.6 billion, and net U.S. purchases of foreign stocks were \$15.7 billion, up from \$13.3 billion.

Net U.S. purchases of foreign bonds were bolstered by record foreign new issues in the United States. Corporate borrowers from all areas—but especially from Latin America, the Caribbean, and Asia excluding Japan—accounted for most of the foreign new issues. Borrowers were attracted to the U.S. bond market as long-term yields declined in the third quarter (chart 4) and as U.S. investors favored dollar-denominated fixed-income assets over equities of several of the emerging market countries, particularly those in which currency and stock market prices declined (chart 5). Net trading in outstanding foreign bonds shifted to large net U.S. purchases, particularly from the United Kingdom, where bond yields remained substantially above U.S. bond yields.

The increase in net U.S. purchases of foreign stocks was more than accounted for by sharply higher purchases from Western Europe, nearly all from the United Kingdom, where continued

Table D.—Selected Transactions With Official Agencies

[Millions of dollars]

	1996					1997			Change: 1997 II-III	January-September		
	1996	I	II	III	IV	I	II ^r	III ^p		1996	1997	Change: 1996-97
Changes in foreign official assets in the United States, net (decrease --) (table 1, line 49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	27,872	89,257	46,015	-43,242
Industrial countries ¹	65,498	39,787	9,434	11,367	4,910	18,013	6,326	4,548	-1,778	60,588	28,887	-31,701
Members of OPEC ²	12,278	-1,539	5,239	5,263	3,315	9,272	2,287	3,170	883	8,963	14,729	5,766
Other countries	44,578	13,766	-1,519	7,459	24,872	1,606	-13,987	14,780	28,767	19,706	2,399	-17,307
Changes in U.S. official reserve assets, net (increase --) (table 1, line 34)	6,668	17	-523	7,489	-315	4,480	-236	-730	-494	6,983	3,514	-3,469
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net	-8,300	-1,300	.....	-7,000	.....	-3,500	.....	.....	.....	-8,300	-3,500	4,800
Drawings	-8,300	-1,300	.....	-7,000	.....	-3,500	.....	.....	.....	-8,300	-3,500	4,800
Repayments												

^r Revised.

^p Preliminary.

¹ Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

² Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Beginning in January 1993, excludes Ecuador.

³ Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

economic growth and strong stock price appreciation attracted U.S. portfolio investment. Net U.S. purchases from France remained strong, while net U.S. investment in German stocks shifted to net purchases from net sales. In contrast, net U.S. purchases from Japan slowed sharply, as Japanese stock prices declined in reaction to domestic financial difficulties and re-

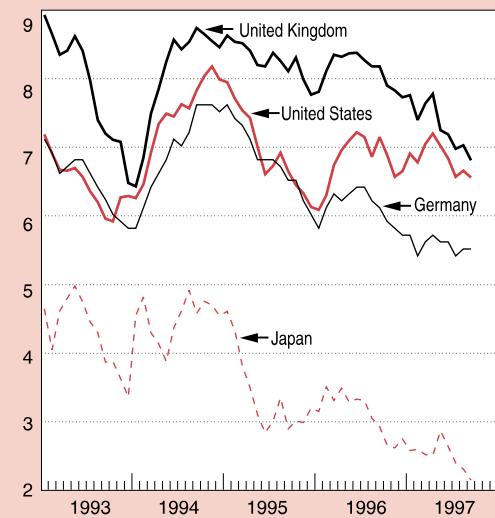
gional currency concerns. Net purchases from other Asian countries and from Latin America increased.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$24.7 billion in the third quarter, down from \$36.7 billion in the second. Net intercompany debt shifted to net inflows from exceptionally large net outflows; the shift was more than accounted for by inflows from finance affiliates in the United Kingdom. Debt transactions by finance affiliates have exhibited exceptionally wide swings over the past several quarters that appear to be related to transactions in financial markets abroad. Reinvested earnings declined slightly, but remained strong. Net equity capital outflows strengthened, reflecting a few large acquisitions in Western Europe, Latin America, and Canada and a shift to outflows to affiliates in Asia.

CHART 4

Long-term Government Bond Yields

Percent



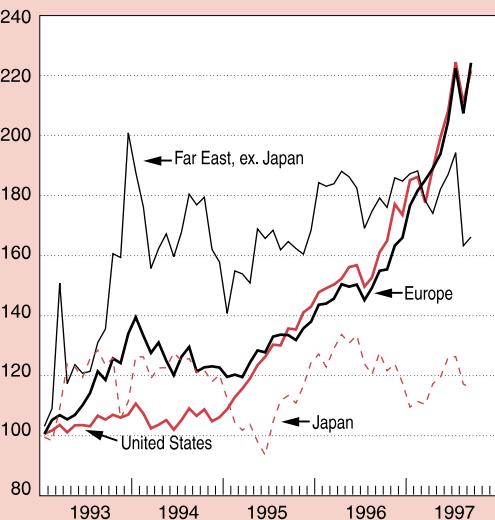
1. Ten-year government bond yields. Monthly averages. Data: OECD

U.S. Department of Commerce, Bureau of Economic Analysis

CHART 5

Selected World Stock Price Indexes in Local Currencies

December 1992=100



Source: Morgan Stanley Capital International.
Indexes rebased by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis

Foreign assets in the United States

Foreign assets in the United States increased \$169.5 billion in the third quarter, following an increase of \$143.0 billion in the second. Capital inflows for net foreign private purchases of U.S. securities other than Treasury securities strengthened, while capital inflows for net foreign private purchases of U.S. Treasury securities slowed. Capital inflows for U.S. bank liabilities and for foreign direct investment in the United States also slowed. Foreign official assets shifted to a net inflow.

Foreign official assets.—Foreign official assets in the United States increased \$22.5 billion in the third quarter, following a decrease of \$5.4 billion in the second (table D). Much of the increase in the third quarter was accounted for by a few non-OPEC developing countries. Assets of industrial countries also increased in the third quarter but less than in the second.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$14.1 billion in the third quarter, following an increase of \$28.1 billion in the second. The slowdown was mostly accounted for by a deceleration in banks' own liabilities.

Banks' own liabilities payable in dollars decreased \$12.9 billion, following a \$12.3 billion increase. The decrease was more than accounted for by a \$13.9 billion decrease in foreign-owned banks' liabilities to their own foreign offices abroad and to unaffiliated foreign banks; sizable borrowings during the first half of the year were

partly repaid, and foreign-owned banks reversed the recent booking of international loans at their U.S. offices, mostly by repaying borrowings from branches in the Caribbean, Canada, and Japan. An increase of \$1.4 billion in U.S.-owned banks' own liabilities payable in dollars, following an increase of \$8.9 billion in the second quarter, also was associated with the reduction in international lending.

Banks' own liabilities payable in foreign currencies increased \$13.4 billion, following a decrease of \$0.9 billion. Most inflows were from Asia, the Caribbean, and Western Europe.

Banks' custody liabilities increased \$13.6 billion, following an increase of \$16.7 billion. Strong inflows from Caribbean banking centers, Canada, and the United Kingdom continued.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$36.9 billion in the third quarter, down from \$45.1 billion in the second (chart 3). Net foreign purchases of long-term marketable U.S. Treasury bonds were \$34.4 billion, down from \$37.1 billion. A sharp reversal to net sales of U.S. Treasury bonds by Japan was mostly offset by a substantial step-up to record net purchases from Western Europe. Japanese investors sold U.S. Treasury bonds, despite a large spread in yields that favored U.S. bonds (chart 4), perhaps to offset some of the losses associated with domestic Japanese financial and real estate market difficulties. Record net purchases from Western Europe, particularly from the United Kingdom and Germany, were prompted by a large yield spread favoring U.S. bonds over most European bonds and possibly by investors' concerns that requirements for entrance into the European Monetary Union would be loosely interpreted, thus weakening the value of the European Currency Unit. Net sales of U.S. Treasury bonds by international mutual bond funds in the Caribbean continued.

Net foreign purchases of U.S. Treasury bills were \$3.0 billion, down from \$8.0 billion.

U.S. currency.—Net U.S. currency flows to foreigners were \$6.6 billion in the third quarter, up from \$4.8 billion in the second.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$60.8 billion in the third quarter, up from the previous record of \$51.7 billion in the second (chart 3).

Net foreign purchases of U.S. corporate and other bonds were a record \$37.3 billion, up from \$30.0 billion. Net foreign purchases of U.S. bonds were boosted by the third consecutive quarterly record for new issues sold abroad by U.S. corporations. In the third quarter, U.S. corporate demand for funds by banks and industrial firms, partly to finance mergers and acquisitions, was particularly strong. From an investor perspective, U.S. corporate issues provided higher yields than those available in most major capital markets except the United Kingdom; continued strength of the U.S. dollar was an additional incentive to purchase these issues. Net foreign purchases of U.S. federally sponsored agency bonds also increased.

Net foreign purchases of U.S. stocks were a record \$23.5 billion, up from the previous record of \$21.7 billion. The increase partly reflected the attractiveness to foreign investors of the continued rise in U.S. stock prices and the appreciation of the U.S. dollar, both of which bolstered their gains. Net purchases increased from Western Europe and the Caribbean, but these increases were partly offset by a sharp decline in net purchases from Japan and by a shift to net sales by Canada.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$21.1 billion in the third quarter, down from \$26.6 billion in the second. Net intercompany debt inflows fell sharply after two consecutive quarters of exceptionally large inflows, mainly as a result of a large shift to outflows to Western European and Canadian parents. Net equity capital inflows increased, mostly from Japan, Australia, and the United Kingdom. Reinvested earnings also increased.

Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions
[Millions of dollars]

Line	(Credits +; debits -) ¹	1996	Not seasonally adjusted						Seasonally adjusted						
			1996			1997			1996			1997			
			II	III	IV	I	II ^r	III ^r	II	III	IV	I	II ^r	III ^r	
1	Exports of goods, services, and income	1,055,233	261,665	260,424	276,672	278,315	293,478	294,545	262,335	261,979	274,545	279,521	293,868	295,597	
2	Goods, adjusted, excluding military ²	612,069	154,198	145,670	160,759	162,812	172,548	165,691	153,411	150,764	157,846	162,527	171,411	170,579	
3	Services ³	236,764	57,121	63,564	60,669	59,841	61,652	69,075	58,736	59,322	61,656	61,725	63,328	64,410	
4	Transfers under U.S. military agency sales contracts ⁴	14,647	3,961	3,572	4,022	3,190	3,727	3,740	3,961	3,572	4,022	3,190	3,727	3,740	
5	Travel	69,908	17,165	21,041	16,898	16,421	18,428	22,696	17,356	17,659	18,183	18,556	18,605	18,977	
6	Passenger fares	20,557	4,769	6,104	4,916	4,976	5,302	6,513	4,952	5,237	5,282	5,319	5,511	5,571	
7	Other transportation	27,216	6,788	6,763	7,229	6,873	7,029	7,193	6,805	6,716	7,142	6,999	7,043	7,140	
8	Royalties and license fees ⁵	29,974	7,170	7,410	8,273	7,389	7,445	7,527	7,345	7,495	7,703	7,699	7,622	7,604	
9	Other private services ⁵	73,569	17,082	18,464	19,124	20,789	19,530	21,217	18,130	18,433	19,117	19,759	20,629	21,189	
10	U.S. Government miscellaneous services	893	187	210	207	203	191	189	187	210	207	203	191	189	
11	Income receipts on U.S. assets abroad	206,400	50,346	51,190	55,243	55,663	59,278	59,779	50,188	51,893	55,043	55,269	59,129	60,608	
12	Direct investment receipts	98,890	24,318	23,837	27,123	26,164	28,380	27,138	23,929	24,675	26,898	25,872	27,970	28,088	
13	Other private receipts	102,866	25,053	25,938	27,232	28,544	30,151	31,643	25,053	25,938	27,232	28,544	30,151	31,643	
14	U.S. Government receipts	4,644	975	1,415	888	955	747	998	1,206	1,280	913	853	1,008	877	
15	Imports of goods, services, and income	-1,163,450	-289,195	-301,489	-302,337	-300,017	-322,999	-335,255	-289,231	-295,865	-299,493	-310,811	-322,760	-328,549	
16	Goods, adjusted, excluding military ²	-803,239	-199,450	-205,518	-210,542	-204,876	-217,230	-225,289	-200,973	-203,257	-206,036	-212,314	-218,545	-222,128	
17	Services ³	-156,634	-40,128	-42,415	-38,253	-38,247	-43,073	-45,746	-38,953	-39,345	-39,664	-41,238	-41,839	-42,492	
18	Direct defense expenditures	-10,861	-2,747	-2,780	-2,727	-2,753	-2,679	-2,700	-2,747	-2,780	-2,727	-2,753	-2,679	-2,700	
19	Travel	-48,739	-13,236	-14,321	-10,690	-10,935	-14,205	-15,664	-12,099	-11,915	-12,241	-13,018	-13,003	-13,101	
20	Passenger fares	-15,776	-4,188	-4,406	-3,637	-3,947	-4,445	-4,789	-3,943	-3,920	-4,053	-4,283	-4,201	-4,281	
21	Other transportation	-28,453	-7,222	-7,380	-7,203	-7,191	-7,514	-7,686	-7,253	-7,218	-7,166	-7,378	-7,542	-7,518	
22	Royalties and license fees ⁵	-7,322	-1,606	-2,154	-1,865	-1,772	-1,758	-1,963	-1,684	-2,144	-1,770	-1,799	-1,847	-1,951	
23	Other private services ⁵	-42,796	-10,473	-10,682	-11,451	-10,962	-11,793	-12,262	-10,570	-10,676	-11,027	-11,321	-11,888	-12,259	
24	U.S. Government miscellaneous services	-2,687	-657	-692	-680	-686	-679	-682	-657	-692	-680	-686	-679	-682	
25	Income payments on foreign assets in the United States	-203,577	-49,616	-53,556	-53,542	-56,895	-62,696	-64,220	-49,305	-53,263	-53,793	-57,259	-62,376	-63,929	
26	Direct investment payments	-32,132	-8,184	-9,905	-7,554	-8,175	-10,561	-10,992	-7,873	-9,612	-7,805	-8,539	-10,241	-10,701	
27	Other private payments	-100,103	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759	-24,600	-25,158	-26,135	-27,581	-29,341	-29,759	
28	U.S. Government payments	-71,342	-16,832	-18,493	-19,853	-21,139	-22,794	-23,469	-16,832	-18,493	-19,853	-21,139	-22,794	-23,469	
29	Unilateral transfers, net	-39,968	-8,122	-9,103	-12,305	-8,604	-8,623	-9,061	-8,689	-8,947	-11,926	-8,682	-8,960	-9,204	
30	U.S. Government grants ⁴	-14,933	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252	-2,423	-2,690	-5,499	-2,109	-2,245	-2,252	
31	U.S. Government pensions and other transfers	-4,331	-781	-1,188	-1,407	-795	-1,057	-936	-1,081	-1,064	-1,050	-1,083	-1,128	-1,099	
32	Private remittances and other transfers ⁶	-20,704	-4,918	-5,225	-5,399	-5,700	-5,321	-5,873	-5,185	-5,193	-5,377	-5,490	-5,587	-5,833	
33	U.S. assets abroad, net (increase/capital outflow (-))	-352,444	-51,161	-78,638	-149,829	-130,316	-92,849	-103,146	-49,698	-77,542	-154,436	-127,969	-90,935	-101,564	
34	U.S. official reserve assets, net ⁷	6,668	-523	7,489	-315	4,480	-236	-730	-523	7,489	-315	4,480	-236	-730	
35	Gold	370	-133	848	-146	72	-133	-139	-133	848	-146	72	-133	-139	
36	Special drawing rights	-1,280	-220	-183	-28	1,055	54	-463	-220	-183	-28	1,055	54	-463	
37	Reserve position in the International Monetary Fund	7,578	-170	6,824	-141	3,353	-157	-128	-170	6,824	-141	3,353	-157	-128	
38	Foreign currencies	39	U.S. Government assets, other than official reserve assets, net	-690	-358	162	-284	-21	-268	482	-358	162	-284	-21	-268
40	U.S. credits and other long-term assets	-4,930	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382	-1,489	-1,127	-1,238	-1,107	-1,613	-1,382	
41	Repayments on U.S. credits and other long-term assets ⁸	4,134	870	1,206	1,045	1,111	1,358	1,872	870	1,206	1,045	1,111	1,358	1,872	
42	U.S. foreign currency holdings and U.S. short-term assets, net	106	261	83	-91	-25	-13	-8	261	83	-91	-25	-8	-8	
43	U.S. private assets, net	-358,422	-50,280	-86,289	-149,230	-134,775	-92,345	-102,898	-48,817	-85,193	-153,837	-132,428	-90,431	-101,316	
44	Direct investment	-87,813	-25,097	-12,200	-26,258	-28,773	-38,573	-26,243	-23,634	-11,104	-30,865	-26,426	-36,659	-24,661	
45	Foreign securities	-108,189	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995	
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-64,234	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	
47	U.S. claims reported by U.S. banks, not included elsewhere	-98,186	192	-33,589	-66,657	-62,026	-27,947	-22,760	192	-33,589	-66,657	-62,026	-27,947	-22,760	
48	Foreign assets in the United States, net (increase/capital inflow (+))	547,555	106,568	159,231	193,738	181,978	143,508	170,177	106,114	158,629	194,579	182,238	143,015	169,540	
49	Foreign official assets in the United States, net	122,354	13,154	24,089	33,097	28,891	-5,374	22,498	13,154	24,089	33,097	28,891	-5,374	22,498	
50	U.S. Government securities	115,634	-2,125	26,689	35,418	23,940	-11,464	9,148	-2,125	26,689	35,418	23,940	-11,464	9,148	
51	U.S. Treasury securities ⁹	111,253	-3,383	25,472	33,564	23,289	-12,108	6,485	-3,383	25,472	33,564	23,289	-12,108	6,485	
52	Other ¹⁰	4,381	1,258	1,217	1,854	651	644	2,663	1,258	1,217	1,854	651	644	2,663	
53	Other U.S. Government liabilities ¹¹	720	-204	907	160	478	654	16	-204	907	160	478	654	16	
54	U.S. liabilities reported by U.S. banks, not included elsewhere	4,722	14,198	-1,922	-4,270	7,698	4,536	12,705	14,198	-1,922	-4,270	7,698	4,536	12,705	
55	Other foreign official assets ¹²	1,278	1,285	-1,585	1,789	-3,225	900	629	1,285	-1,585	1,789	-3,225	900	629	
56	Other foreign assets in the United States, net	425,201	93,414	135,142	160,641	153,087	148,882	147,679	92,960	134,540	161,482	153,347	148,389	147,042	
57	Direct investment	76,955	17,894	26,579	16,820	30,381	27,101	21,713	17,440	25,977	17,661	30,641	26,608	21,076	
58	U.S. Treasury securities and U.S. currency flows	172,878	36,152	50,798	75,326	51,289	49,915	43,494	36,152	50,798	75,326	51,289	49,915	43,494	
59	U.S. securities other than U.S. Treasury securities	133,798	29,761	35,115	32,447	38,820	51,682	60,770	29,761	35,115	32,447	38,820	51,682	60,770	
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	31,786	7,288	20,610	-2,912	15,210	-7,916	7,600	7,288	20,610	-2,912	15,210	-7,916	7,600	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,784	2,319	2,040	38,960	17,387	28,100	14,102	2,319	2,040	38,960	17,387	28,100	14,102	
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy (sum of above items with sign reversed)	-46,927	-19,755	-30,424	-5,938	-21,356	-12,515	-17,260	-20,831	-38,254	-3,269	-14,297	-14,228	-25,820	
63a	Of which seasonal adjustment discrepancy .....	.....	.....	.....	.....	.....	.....	.....	-1,076	-7,830	2,669	7,059	-1,713	-8,560
Memoranda:															
64	Balance on goods (lines 2 and 16)	-191,170	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549	
65	Balance on services (lines 3 and 17)	80,130	16,993	21,149	22,416	21,594	18,579	23,329	19,783	19,977	21,992	20,487	21,489	21,918	
66	Balance on goods and services (lines 64 and 65)	-111,040	-28,259	-38,699	-27,367	-20,470	-26,103	-36,269	-27,779	-32,516	-26,198	-29,300	-25,645	-29,631	
67	Balance on investment income (lines 11 and 25)	2,824	729	-2,367	1,701	-1,232	-3,418	-4,441	883	-1,370	1,250	-1,990	-3,247	-3,321	
68	Balance on goods, services, and income (lines 1 and 15 or lines														

Table 2.—U.S. Trade in Goods
 [Millions of dollars]

Line		1996	Not seasonally adjusted							Seasonally adjusted						
			1996				1997			1996				1997		
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Exports of goods, Census basis ¹ including reexports and including military grant shipments	625,075	153,832	157,053	149,771	164,419	165,022	175,097	168,894	152,439	156,266	154,865	161,505	164,737	173,960	173,781
	Adjustments:															
2	Private gift parcel remittances	816	213	209	187	207	217	196	191	213	209	187	207	217	196	191
3	Gold exports, nonmonetary	264	0	247	8	9	0	22	0	0	247	8	9	0	22	0
4	Inland U.S. freight to Canada ²	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-12,427	-2,160	-2,943	-3,859	-3,465	-1,929	-2,177	-2,751	-2,160	-2,943	-3,859	-3,465	-1,929	-2,177	-2,751
7	Other adjustments, net ⁵	-1,659	-443	-368	-437	-411	-498	-590	-643	-443	-368	-437	-411	-498	-590	-643
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 2)	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
	IMPORTS															
9	Imports of goods, Census basis ¹ (general imports)	795,289	185,853	195,717	204,016	209,703	202,744	214,423	224,562	191,097	197,240	201,755	205,197	210,182	215,738	221,401
	Adjustments:															
10	Electric energy	73	18	18	18	19	18	18	18	18	18	18	18	18	18	18
11	Gold imports, nonmonetary	4,948	1,056	2,973	794	125	1,352	1,980	0	1,056	2,973	794	125	1,352	1,980	0
12	Inland freight in Canada ²	3,595	935	913	862	885	917	982	914	935	913	862	885	917	982	914
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Imports of U.S. military agencies identified in Census documents ⁴	-504	-98	-136	-131	-139	-119	-144	-178	-98	-136	-131	-139	-119	-144	-178
15	Other adjustments, net ⁵	-162	-35	-35	-41	-51	-36	-29	-27	-35	-41	-35	-41	-36	-29	-27
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁸															
	EXPORTS															
1	Total, all countries (A-8)	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
2	Western Europe	137,194	34,930	36,075	30,568	35,621	38,645	39,866	35,404	34,668	35,853	31,614	35,059	38,553	39,533	36,385
3	European Union	124,786	31,663	32,501	27,890	32,732	35,089	35,147	32,449	31,457	32,294	32,220	35,040	34,844	33,321	
4	Belgium and Luxembourg	12,685	3,148	3,126	3,056	3,355	3,429	3,373	3,423	3,133	3,101	3,148	3,303	3,435	3,342	3,513
5	France	14,454	3,742	3,560	3,175	3,977	3,842	3,985	3,740	3,729	3,532	3,269	3,924	3,848	3,946	3,834
6	Germany ⁹	22,970	5,853	5,805	5,295	6,017	6,136	6,268	5,799	5,815	5,761	5,468	5,926	6,133	6,213	5,951
7	Italy	8,621	2,406	2,312	1,780	2,123	2,229	2,332	2,007	2,391	2,300	1,844	2,086	2,222	2,313	2,065
8	Netherlands	16,501	4,129	3,917	3,523	4,932	4,755	4,818	4,753	4,083	3,920	3,853	4,845	4,738	4,883	
9	United Kingdom	30,246	7,275	9,025	6,954	6,992	9,554	9,327	8,149	7,243	8,946	7,167	6,890	9,547	9,240	8,362
10	Other	19,309	5,110	4,756	4,107	5,336	5,144	5,044	4,578	5,063	4,734	4,266	5,246	5,117	5,009	4,713
11	Western Europe, excluding EU	12,408	3,267	3,574	2,678	2,889	3,556	4,719	2,955	3,211	3,559	2,799	2,839	3,513	4,689	3,064
12	Canada ³	134,609	33,204	34,378	32,353	34,674	36,823	39,042	36,795	33,027	34,124	33,323	34,135	36,921	38,738	37,727
13	Japan	65,954	17,166	16,476	16,131	16,181	16,448	16,557	15,702	16,910	16,474	16,768	15,802	16,336	16,533	16,265
14	Australia, New Zealand, and South Africa ¹⁰	11,705	2,985	2,910	2,895	2,915	2,823	3,095	3,080	2,973	2,879	2,980	2,873	2,827	3,068	3,160
15	Australia	7,359	1,933	1,634	1,788	2,004	1,811	2,110	1,749	1,896	1,646	1,873	1,944	1,782	2,109	1,822
16	Eastern Europe	108,864	24,686	26,460	27,718	30,000	29,516	32,425	34,444	24,475	26,305	28,642	29,442	29,524	32,218	35,428
17	Latin America and Other Western Hemisphere	12,347	2,557	2,918	3,373	3,499	3,377	3,829	4,088	2,540	2,889	3,476	3,442	3,379	3,792	4,188
18	Brazil	56,735	12,965	13,647	14,343	15,780	15,665	16,980	18,571	12,861	13,574	14,813	15,487	15,696	16,873	19,093
19	Mexico	4,665	1,063	1,216	1,181	1,205	1,298	1,653	1,840	1,052	1,210	1,220	1,183	1,294	1,644	1,891
20	Venezuela	35,117	8,101	8,679	8,821	9,516	9,176	9,963	9,945	8,022	8,632	9,133	9,330	9,155	9,909	10,256
21	Other	146,382	36,536	36,265	34,217	39,364	36,746	39,453	38,517	36,097	36,130	35,564	38,591	36,584	39,212	39,792
22	Other countries in Asia and Africa ^{8,10}	135,380	33,787	33,548	31,452	36,593	34,380	36,807	35,240	33,410	33,402	32,656	35,912	34,242	36,570	36,367
23	Asia ^{8,10}	13,856	3,254	3,507	3,272	3,823	3,275	3,953	3,676	3,202	3,484	3,421	3,749	3,250	3,927	3,800
24	Members of OPEC	11,938	3,150	2,486	2,514	3,788	2,857	2,921	2,991	3,112	2,486	2,624	3,716	2,844	2,905	3,081
25	China	13,873	3,157	3,575	3,300	3,841	3,486	3,933	3,780	3,126	3,560	3,417	3,770	3,472	3,913	3,903
26	Hong Kong	25,653	6,303	6,354	6,264	6,732	6,337	6,982	5,814	6,211	6,345	6,502	6,595	6,296	6,942	6,015
27	Korea, Republic of	16,253	4,310	4,104	3,909	3,930	4,336	4,290	4,689	4,278	4,064	4,029	3,882	4,348	4,246	4,806
28	Singapore	17,540	4,359	4,573	3,995	4,613	4,542	4,546	4,566	4,304	4,559	4,162	4,515	4,515	4,528	4,731
29	Taiwan	10,636	2,679	2,608	2,685	2,664	2,281	2,550	3,157	2,619	2,608	2,814	2,595	2,259	2,546	3,300
30	Africa ^{8,10}	1,804	396	602	381	425	310	389	522	385	604	400	415	306	390	546
31	Members of OPEC	237,441	57,244	57,829	57,614	64,754	62,077	66,717	67,419	56,641	57,588	59,722	63,490	61,927	66,311	69,518
32	International organizations and unallocated	2	2	0	0	0	0	0	0	2	0	0	0	0	0	0
	Memoranda:															
33	Industrial countries ⁸	354,301	89,483	91,044	83,222	90,552	95,852	99,836	92,234	88,766	90,525	86,001	89,009	95,750	99,139	94,824
34	Members of OPEC ⁸	20,325	4,713	5,325	4,834	5,453	4,883	5,995	6,038	4,639	5,298	5,041	5,347	4,850	5,961	6,237
35	Other countries ⁸															

See footnotes on page 27.

Table 2.—U.S. Trade in Goods—Continued
 [Millions of dollars]

Line			1996	Not seasonally adjusted						Seasonally adjusted							
				1996				1997			1996			1997			
				I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ⁸ —Continued:																
	IMPORTS																
36	Total, all countries (A-16)		803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
37	Western Europe		161,629	38,100	41,986	39,823	41,720	40,901	45,115	42,971	39,153	42,286	39,350	40,840	42,364	45,387	42,338
38	European Union		146,293	34,596	37,553	36,204	37,940	37,268	41,220	39,192	35,560	37,827	35,773	37,133	38,611	41,470	38,614
39	Belgium and Luxembourg		9,499	2,602	3,307	1,733	1,857	2,701	3,964	2,054	2,651	3,322	1,715	1,811	2,770	3,977	2,018
40	France		18,630	4,327	4,652	4,679	4,972	4,581	5,026	5,453	4,453	4,693	4,626	4,856	4,752	5,056	5,370
41	Germany ⁹		38,831	9,059	9,587	9,806	10,379	10,041	10,984	10,267	9,322	9,659	9,683	10,167	10,422	11,057	10,122
42	Italy		18,294	4,478	4,469	4,661	4,686	4,497	4,789	4,910	4,609	4,502	4,599	4,584	4,668	4,819	4,844
43	Netherlands		7,473	1,525	1,903	2,292	1,753	1,817	1,857	1,928	1,569	1,917	2,274	1,713	1,873	1,888	1,900
44	United Kingdom		28,832	6,696	7,381	7,012	7,743	7,578	7,949	8,100	6,877	7,434	6,927	7,594	7,849	8,001	7,980
45	Other		24,734	5,909	6,254	6,021	6,550	6,053	6,651	6,480	6,079	6,300	5,949	6,406	6,277	6,692	6,380
46	Western Europe, excluding EU		15,336	3,504	4,433	3,619	3,780	3,633	3,895	3,777	3,593	4,459	3,577	3,707	3,753	3,917	3,724
47	Canada ³		158,640	38,081	40,971	38,910	40,678	42,004	43,383	41,319	39,106	41,254	38,456	39,824	43,540	43,653	40,746
48	Japan		115,167	28,768	27,953	28,434	30,012	30,096	29,317	30,803	29,614	28,166	28,085	29,302	31,250	29,500	30,361
49	Australia, New Zealand, and South Africa ¹⁰		3,869	827	882	992	1,168	1,159	1,169	1,290	851	889	981	1,148	1,192	1,175	1,272
50	Australia		7,003	1,376	1,679	1,766	2,182	1,864	2,009	2,323	1,418	1,694	1,748	2,143	1,931	2,023	2,290
51	Eastern Europe		124,933	28,117	31,405	32,039	33,372	32,831	34,925	36,046	28,833	31,643	31,724	32,733	33,952	35,128	35,572
52	Latin America and Other Western Hemisphere		8,773	2,060	2,176	2,320	2,217	2,327	2,507	2,517	2,119	2,191	2,290	2,173	2,419	2,524	2,482
53	Brazil		75,108	17,108	18,791	19,195	20,014	19,891	21,488	22,102	17,585	18,943	18,998	19,582	20,608	21,618	21,796
54	Mexico		13,171	2,672	3,269	3,452	3,778	3,297	3,280	3,436	2,698	3,288	3,438	3,747	3,941	3,412	
55	Venezuela		27,881	6,277	7,169	7,072	7,363	7,316	7,650	7,991	6,431	7,221	6,998	7,231	7,578	7,695	
56	Other		231,998	52,460	54,574	63,554	61,410	56,021	61,312	70,537	53,998	55,041	62,913	60,046	58,085	61,679	69,549
57	Other countries in Asia and Africa ^{8,10}		212,788	48,432	49,620	58,262	56,474	50,880	56,143	65,465	49,915	50,060	57,653	55,160	52,840	56,488	64,528
58	Asia ^{8,10}		21,011	4,291	4,973	5,709	6,038	4,754	5,453	5,818	4,373	5,010	5,671	5,957	4,890	5,478	5,756
59	Members of OPEC		5,151	10,061	11,313	15,792	14,345	12,520	14,500	18,432	10,428	11,455	15,660	13,968	13,044	14,591	18,162
60	China		9,854	2,270	2,237	2,741	2,606	2,131	2,242	3,080	2,346	2,259	2,712	2,218	2,255	2,034	
61	Hong Kong		22,611	6,198	5,508	5,299	5,606	5,086	6,243	6,377	5,537	5,223	5,474	5,279	5,839	6,150	
62	Korea, Republic of		20,338	5,059	5,022	5,194	5,063	4,566	5,129	5,385	5,200	5,058	5,130	4,950	4,735	5,162	5,309
63	Singapore		29,902	6,868	7,246	7,945	7,843	7,256	8,659	7,082	7,306	7,853	7,661	7,543	7,978	8,534	
64	Taiwan		18,940	3,980	4,889	5,187	4,884	5,078	5,088	4,985	4,033	4,916	5,155	4,836	5,179	5,110	4,935
65	Africa ^{8,10}		10,211	2,086	2,727	2,997	2,401	2,794	2,902	2,814	2,098	2,741	2,984	2,388	2,828	2,910	2,791
66	Members of OPEC		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
67	International organizations and unallocated		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Memoranda:																
68	Industrial countries ⁸		443,093	106,617	112,830	109,135	114,511	115,035	120,110	117,473	109,589	113,640	107,836	112,028	119,254	120,848	115,791
69	Members of OPEC ⁸		44,393	9,049	10,969	12,158	12,217	10,845	11,635	12,068	9,169	11,039	12,093	12,092	11,065	11,679	11,959
70	Other countries ⁸		315,753	72,063	75,651	84,225	83,814	78,996	85,485	95,748	74,215	76,294	83,328	81,916	81,995	86,018	94,378
	BALANCE (EXCESS OF EXPORTS +)																
71	Total, all countries		-191,170	-36,287	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-42,925	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549
72	Western Europe		-24,435	-3,170	-5,911	-9,255	-6,099	-2,256	-5,249	-7,567	-4,485	-6,433	-7,736	-5,781	-3,811	-5,854	-5,953
73	European Union		-21,507	-2,933	-5,052	-8,314	-5,208	-2,179	-6,073	-6,743	-4,103	-5,533	-6,958	-4,913	-3,571	-6,626	-5,293
74	Belgium and Luxembourg		3,186	546	-181	1,323	1,498	728	-591	1,369	482	-221	1,433	1,492	665	-635	1,495
75	France		-4,176	-585	-1,092	-1,504	-995	-739	-1,041	-1,713	-724	-1,161	-1,357	-934	-904	-1,110	-1,536
76	Germany ⁹		-15,861	-3,206	-3,782	-4,511	-4,362	-3,905	-4,716	-4,468	-3,507	-3,898	-4,215	-4,241	-4,289	-4,844	-4,171
77	Italy		-9,673	-2,072	-2,157	-2,881	-2,563	-2,268	-2,457	-2,903	-2,218	-2,202	-2,755	-2,498	-2,446	-2,506	-2,779
78	Netherlands		9,028	2,604	2,014	1,231	3,179	2,938	2,961	2,825	2,514	2,003	1,379	3,132	2,665	2,913	2,983
79	United Kingdom		1,414	579	1,644	-58	-751	1,976	1,378	49	366	1,512	240	-704	1,698	1,239	382
80	Other		-5,425	-799	-1,498	-1,914	-1,214	-909	-1,607	-1,902	-1,016	-1,566	-1,683	-1,160	-1,683	-1,667	-1,667
81	Western Europe, excluding EU		-2,928	-237	-859	-941	-891	-77	-824	-824	-824	-800	-778	-868	-240	-772	-660
82	Canada ³		-24,031	-4,877	-6,593	-6,557	-6,004	-5,181	-4,341	-4,524	-6,079	-7,130	-5,133	-5,689	-6,619	-4,915	-3,019
83	Japan		-49,213	-11,602	-11,477	-12,303	-13,831	-13,648	-12,760	-15,101	-12,704	-11,692	-11,317	-13,500	-14,914	-12,967	-14,096
84	Australia, New Zealand, and South Africa ¹⁰		7,836	2,158	2,028	1,903	1,747	1,664	1,926	1,790	2,122	1,990	1,999	1,725	1,635	1,893	1,888
85	Australia		356	557	-45	22	-178	-53	101	-574	478	-48	125	-199	-149	86	-468
86	Eastern Europe		-16,069	-3,431	-4,945	-4,321	-3,372	-3,315	-2,500	-1,602	-4,358	-5,338	-3,082	-3,291	-4,428	-2,910	-144
87	Latin America and Other Western Hemisphere		3,574	497	742	1,053	1,282	1,050	1,322	1,571	421	698	1,186	1,269	960	1,268	1,706
88	Brazil		-18,373	-4,143	-5,144	-4,852	-4,234	-4,226	-4,508	-3,531	-4,724	-5,369	-4,185	-4,095	-4,912	-4,745	-2,703
89	Mexico		-8,506	-1,609	-2,053	-2,271	-2,573	-1,999	-1,627	-1,596	-2,078	-2,053	-1,647	-2,053	-1,647	-1,521	-1,521
90	Venezuela		7,236	1,824	1,510	1,749	2,153	1,860	2,313	1,954	1,591	1,411	2,135	2,099	1,577	2,214	2,374
91	Other		-85,616	-15,924	-18,309	-29,337	-22,046	-19,275	-21,859	-32,020	-17,901	-18,911	-27,349	-21,455	-21,501	-22,467	-29,757
92	Other countries in Asia and Africa ^{8,10}		-77,408	-14,645	-16,072	-26,810	-19,881	-16,500	-19,336	-30,225	-16,505	-16,658	-24,997	-19,248	-18,598	-19,18	-28,161
93	Asia ^{8,10}		-7,153	-6,911	-8,827	-13,278	-10,557	-9,663	-11,579	-15,441	-7,316	-8,969	-13,036	-10,252	-10,200	-11,686	-15,081
94	Members of OPEC		-39,573	-6,911	-8,827	-13,278	-10,557	-9,663	-11,579	-15,441	-7,316	-8,969	-13,036	-10,252	-10,200	-11,686	-15,081
95	China		4,019	887	1,338	559	1,235										

Table 2.—U.S. Trade in Goods—Continued
 [Millions of dollars]

Line		1996	Not seasonally adjusted						Seasonally adjusted							
			1996				1997		1996			1997				
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:															
1	Exports of goods, balance of payments basis, excluding military (A-8)	612,069	151,442	154,198	145,670	160,759	162,812	172,548	165,691	150,048	153,411	150,764	157,846	162,527	171,411	170,579
2	Agricultural products	61,488	16,827	14,341	13,667	16,653	15,196	13,463	13,184	15,863	15,080	15,093	15,452	14,322	14,108	14,535
3	Nonagricultural products	550,581	134,615	139,857	132,003	144,106	147,816	159,085	152,507	134,185	138,331	135,671	142,394	148,205	157,303	156,044
4	Foods, feeds, and beverages	55,533	14,463	13,063	13,090	14,917	13,199	11,574	11,867	14,032	13,762	13,785	13,954	12,779	12,143	12,409
5	Agricultural	51,203	13,442	12,103	11,822	13,836	12,139	10,627	10,797	13,001	12,674	12,746	12,782	11,703	11,081	11,495
6	Grains and preparations	21,230	5,744	5,219	5,293	4,974	4,400	3,627	3,861	5,624	5,270	5,408	4,928	4,246	3,687	3,969
7	Wheat	6,413	1,712	1,471	2,108	1,122	846	868	1,429	1,712	1,471	2,108	1,122	846	868	1,429
8	Corn	8,874	2,428	2,462	1,776	2,208	1,770	1,369	1,255	2,428	2,462	1,776	2,208	1,770	1,369	1,255
9	Soybeans	7,364	2,192	1,199	1,158	2,815	2,178	1,162	860	1,675	1,730	1,821	2,138	1,653	1,599	1,339
10	Meat products and poultry	7,184	1,809	1,871	1,683	1,821	1,645	1,799	1,898	1,877	1,852	1,700	1,755	1,723	1,780	1,907
11	Vegetables, fruits, nuts, and preparations	8,080	1,902	2,029	1,945	2,204	1,956	2,056	2,039	1,978	2,023	2,090	1,989	2,052	2,015	2,171
12	Other agricultural foods, feeds, and beverages	7,345	1,795	1,785	1,743	2,022	1,960	1,983	2,139	1,847	1,799	1,727	1,972	2,029	2,000	2,109
13	Nonagricultural (fish, distilled beverages, etc.)	4,330	1,021	960	1,268	1,081	1,060	947	1,070	1,031	1,088	1,039	1,172	1,076	1,062	914
14	Fish and shellfish	3,117	760	678	964	715	780	642	759	770	805	734	808	796	757	603
15	Industrial supplies and materials	147,973	37,101	38,131	35,636	37,105	38,656	41,261	39,213	36,625	37,757	36,175	37,416	38,542	40,824	39,759
16	Agricultural	10,038	3,312	2,173	1,797	2,756	2,979	2,762	2,333	2,801	2,346	2,284	2,607	2,553	2,960	2,970
17	Raw cotton	2,744	1,374	443	244	683	862	722	469	1,012	485	532	715	581	739	918
18	Tobacco, unmanufactured	1,366	408	311	215	432	452	504	226	352	340	304	370	389	565	290
19	Hides and skins, including furskins	1,693	412	460	421	400	468	445	396	389	440	424	440	447	424	407
20	Other agricultural industrial supplies	4,235	1,118	959	917	1,241	1,197	1,091	1,242	1,048	1,081	1,024	1,082	1,136	1,232	1,355
21	Nonagricultural	137,935	33,789	35,958	33,839	34,349	35,677	38,499	36,880	33,824	35,411	33,891	34,809	35,989	37,864	36,789
22	Energy products	15,533	3,710	3,476	3,913	4,434	3,869	3,901	4,224	3,764	3,465	3,888	4,416	3,923	3,895	4,208
23	Fuels and lubricants ¹¹	15,404	3,682	3,447	3,874	4,401	3,849	3,874	4,178	3,737	3,435	3,850	4,382	3,903	3,868	4,163
24	Coal and related fuels	4,439	1,043	1,142	1,122	1,132	988	1,024	1,088	1,100	1,131	1,094	1,114	1,043	1,017	1,072
25	Petroleum and products	9,631	2,401	1,938	2,378	2,914	2,508	2,336	2,658	2,400	1,937	2,382	2,912	2,507	2,336	2,659
26	Paper and paper base stocks	12,482	3,240	3,063	3,054	3,125	3,119	3,164	3,243	3,233	3,038	3,022	3,189	3,158	3,133	3,179
27	Textile supplies and related materials	9,555	2,252	2,432	2,394	2,477	2,526	2,732	2,709	2,268	2,359	2,449	2,479	2,573	2,643	2,753
28	Chemicals, excluding medicinals	42,472	10,654	10,843	10,344	10,631	11,347	12,217	11,832	10,556	10,628	10,478	10,810	11,358	11,956	11,907
29	Building materials, except metals	9,261	2,185	2,315	2,307	2,454	2,380	2,505	2,363	2,224	2,246	2,312	2,479	2,443	2,437	2,347
30	Other nonmetals	15,262	3,760	3,782	3,776	3,944	4,067	4,261	4,074	3,701	3,716	3,793	4,052	4,027	4,180	4,099
31	Metals and nonmetallic products	33,370	7,988	10,047	8,051	7,284	8,369	9,719	8,435	8,078	9,959	7,949	7,384	8,507	9,620	8,296
32	Steelmaking materials	2,116	521	567	567	461	495	590	643	554	535	539	488	525	559	614
33	Iron and steel products	5,448	1,448	1,399	1,322	1,279	1,434	1,472	1,509	1,449	1,400	1,323	1,274	1,443	1,472	1,501
34	Nonferrous metals	15,480	3,589	5,460	3,532	2,899	3,716	4,754	3,347	3,639	5,488	3,433	2,920	3,773	4,789	3,236
35	Nonmonetary gold	6,940	1,577	3,128	1,307	928	1,684	2,322	860	1,577	3,128	1,307	928	1,684	2,322	860
36	Other precious metals	1,448	278	437	441	292	272	569	469	279	438	439	292	573	471	471
37	Other nonferrous metals	7,092	1,734	1,895	1,784	1,679	1,760	1,863	2,018	1,783	1,922	1,687	1,700	1,818	1,894	1,905
38	Other metals and nonmetallic products	10,326	2,430	2,621	2,630	2,645	2,724	2,903	2,936	2,436	2,536	2,652	2,702	2,766	2,800	2,945
39	Capital goods, except automotive	253,141	62,383	63,029	59,831	67,898	68,869	74,131	72,848	61,974	63,153	61,694	66,320	68,983	74,212	74,613
40	Machinery, except consumer-type	220,277	51,176	54,127	52,818	58,156	58,484	62,234	63,393	54,763	54,254	54,573	56,687	58,605	62,318	65,018
41	Electric generating machinery, electric apparatus, and parts	24,113	5,877	5,855	5,961	6,420	6,508	7,071	7,067	5,857	5,805	6,039	6,412	6,558	7,006	7,099
42	Nonelectric, including parts and attachments	196,164	49,298	48,272	46,857	51,736	51,976	55,163	56,326	48,906	48,449	48,534	50,275	52,047	55,312	57,919
43	Oil drilling, mining, and construction machinery	12,693	2,986	2,328	3,120	3,349	3,292	3,665	3,789	3,005	3,203	3,131	3,354	3,318	3,618	3,812
44	Industrial engines, pumps, and compressors	10,287	2,541	2,487	2,462	2,797	3,118	3,270	2,957	2,540	2,488	2,551	2,708	3,150	3,265	3,035
45	Machine tools and metalworking machinery	5,801	1,345	1,549	1,448	1,459	1,403	1,587	1,725	1,341	1,548	1,499	1,413	1,416	1,584	1,770
46	Measuring, testing, and control instruments	9,805	2,457	2,428	2,389	2,531	2,680	2,936	2,917	2,404	2,399	2,475	2,527	2,642	2,898	3,002
47	Other industrial, agricultural, and service industry machinery	40,096	9,937	10,133	9,746	10,280	10,552	11,472	11,581	9,986	9,871	10,038	10,201	10,693	11,155	11,863
48	Computers, peripherals, and parts	43,719	11,568	10,409	10,162	11,580	11,906	12,029	12,329	11,158	10,846	10,885	10,830	11,582	12,530	13,115
49	Semiconductors	35,768	9,338	8,714	8,388	9,318	9,471	9,573	9,944	9,190	8,712	8,613	9,253	9,450	9,574	10,075
50	Telecommunications equipment	20,323	4,700	4,973	4,871	5,779	4,903	5,861	6,275	4,929	5,036	4,934	5,424	5,225	5,911	6,275
51	Other office and business machines	2,925	722	696	731	776	717	815	832	733	692	753	747	729	811	855
52	Scientific, hospital, and medical equipment and parts	14,747	3,705	3,645	3,530	3,867	3,934	3,955	3,977	3,620	3,654	3,655	3,818	3,842	3,966	4,117
53	Civilian aircraft, engines, parts	30,792	6,588	8,325	6,588	9,291	9,914	11,366	8,918	6,592	8,322	6,696	9,182	9,907	11,363	9,058
54	Civilian aircraft, complete, all types	15,660	2,870	4,705	2,951	5,134	5,708	6,833	4,606	2,870	4,705	2,951	5,134	5,708	6,833	4,606
55	Other transportation equipment	2,072	619	577	425	451	471	531	537	619	577	425	451	471	531	537
56	Automotive vehicles, engines, and parts	65,022	16,085	17,163	14,846	16,928	18,093	19,540	16,571	15,669	16,048	16,552	16,753	17,735	18,358	18,313
57	To Canada	35,138	8,681	9,802	7,961	8,694	9,896	10,666	8,496	8,430	8,845	9,086	8,777	9,686	9,632	9,707
58	Passenger cars, new and used	7,840	1,840	2,310	1,602	2,088	2,327	2,833	1,805	1,835	1,972	1,962	2,071	2,295	2,459	2,209
59	Trucks, buses, and special purpose vehicles	5,140	1,182	1,424	1,178	1,356	1,371	1,479	1,372	1,220	1,281	1,307	1,332	1,420	1,321	1,503
60	Engines and engine parts	3,625	964	1,008	822	831	1,011	1,012	864	923	932	939	831	978	936	998
61	Other parts and accessories	18,533	4,695	5,060	4,359	4,419	5,187	5,342	4,455	4,452	4,660	4,878	4,543	4,993	4,916	4,997
62	To other areas	29,884	7,404	7,361	6,885	8,234	8,197	8,874	8,075	7,239	7,203	7,466	7,976	8,049	8,726	8,606
63	Passenger cars, new and used	9,126	2,683	2,156	1,895	2,392	1,962	2,086	1,498	2,553	2,127	2,307	2,139	1,859	2,070	1,826</

Table 2.—U.S. Trade in Goods—Continued
 [Millions of dollars]

Line		1996	Not seasonally adjusted						Seasonally adjusted							
			1996				1997		1996			1997				
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:															
74	Imports of goods, balance of payments basis, excluding military (A-16)	803,239	187,729	199,450	205,518	210,542	204,876	217,230	225,289	192,973	200,973	203,257	206,036	212,314	218,545	222,128
75	Petroleum and products ⁷	72,744	14,533	18,403	19,130	20,678	18,891	17,695	17,662	14,619	18,514	19,052	20,559	19,170	17,749	17,537
76	Nonpetroleum products	730,495	173,196	181,047	186,388	189,864	185,985	199,535	207,627	178,354	182,459	184,205	185,477	193,144	200,796	204,591
77	Foods, feeds, and beverages	35,711	8,498	8,987	8,791	9,435	9,375	9,978	9,938	8,605	8,980	8,953	9,173	9,507	9,987	10,126
78	Agricultural	26,484	6,469	6,839	6,346	6,830	7,211	7,596	7,069	6,352	6,716	6,630	6,786	7,098	7,480	7,388
79	Coffee, cocoa, and sugar	4,118	1,172	968	1,068	910	1,244	1,382	1,368	1,172	968	1,068	910	1,244	1,382	1,368
80	Green coffee	2,491	712	599	561	619	815	1,040	928	712	599	561	619	815	1,040	928
81	Meat products and poultry	3,769	944	927	970	928	979	1,113	1,022	944	927	970	980	1,113	1,022	980
82	Vegetables, fruits, nuts, and preparations	7,390	1,993	2,183	1,460	1,754	2,296	2,018	1,472	1,628	2,032	1,817	1,913	1,888	1,888	1,858
83	Wine and related products	2,793	523	718	745	807	622	835	859	645	704	723	721	766	814	840
84	Other agricultural foods, feeds, and beverages	8,413	1,837	2,042	2,103	2,431	2,070	2,248	2,347	1,962	2,084	2,052	2,315	2,209	2,284	2,300
85	Nonagricultural fish, distilled beverages, etc)	9,227	2,029	2,148	2,445	2,605	2,164	2,382	2,869	2,253	2,264	2,323	2,387	2,409	2,507	2,738
86	Fish and shellfish	6,663	1,462	1,553	1,737	1,911	1,577	1,729	2,148	1,607	1,630	1,661	1,765	1,742	1,808	2,061
87	Whiskey and other alcoholic beverages	2,045	441	465	574	565	464	518	587	519	504	529	493	545	564	543
88	Industrial supplies and materials	209,497	47,444	54,308	53,294	54,451	54,384	55,677	53,687	47,533	53,933	53,377	54,654	54,925	55,043	53,583
89	Agricultural	6,461	1,599	1,612	1,726	1,524	1,614	1,686	1,517	1,571	1,597	1,756	1,537	1,582	1,660	1,556
90	Nonagricultural products	203,036	45,845	52,696	51,568	52,927	52,770	53,991	52,170	45,962	52,336	51,621	53,117	53,343	53,383	52,027
91	Energy products	80,278	16,357	20,026	20,925	22,970	21,130	19,522	19,621	16,318	20,179	21,002	22,779	21,223	19,612	19,676
92	Fuels and lubricants ^{7,11}	79,311	16,148	19,805	20,637	22,721	20,910	19,285	19,315	16,108	19,958	20,714	22,531	21,003	19,375	19,369
93	Paper and paper base stocks	10,871	3,071	2,588	2,602	2,610	2,548	2,624	2,711	3,106	2,595	2,597	2,573	2,594	2,623	2,696
94	Textile supplies and related materials	8,843	2,019	2,228	2,279	2,318	2,375	2,609	2,595	2,069	2,158	2,246	2,370	2,468	2,520	2,545
95	Chemicals, excluding medicinals	26,897	6,962	6,872	6,453	6,610	7,439	7,401	7,283	6,606	6,721	6,702	6,888	7,161	7,194	7,520
96	Building materials, except metals	15,035	3,140	3,723	4,221	3,951	3,731	4,458	4,472	3,296	3,587	4,091	4,061	3,984	4,270	4,282
97	Other nonmetals	13,353	3,147	3,361	3,464	3,381	3,298	3,606	3,644	3,262	3,313	3,381	3,397	3,457	3,536	3,548
98	Metals and nonmetallic products	47,759	11,149	13,898	11,625	11,087	12,249	13,771	11,844	11,305	13,783	11,602	11,069	12,456	13,628	11,760
99	Steelmaking materials	3,044	731	840	736	737	605	750	784	823	799	703	719	689	713	749
100	Iron and steel products	17,221	3,887	4,206	4,578	4,550	4,391	4,702	4,593	3,931	4,160	4,573	4,557	4,447	4,642	4,579
101	Nonferrous metals	21,679	5,133	7,393	4,818	4,335	5,627	6,622	4,765	5,142	7,399	4,826	4,312	5,668	6,620	4,727
102	Nonmonetary gold	7,747	1,690	3,659	1,539	859	2,170	2,739	741	1,690	3,659	1,539	859	2,170	2,739	741
103	Other precious metals	2,494	589	612	576	717	488	554	715	591	613	577	713	493	554	707
104	Bauxite and aluminum	5,071	1,293	1,395	1,182	1,201	1,318	1,571	1,402	1,296	1,398	1,185	1,192	1,336	1,570	1,388
105	Other nonferrous metals	6,367	1,561	1,727	1,521	1,558	1,651	1,758	1,907	1,565	1,729	1,525	1,548	1,669	1,757	1,891
106	Other metallic and nonmetallic products	5,815	1,398	1,459	1,493	1,465	1,626	1,697	1,702	1,409	1,425	1,500	1,481	1,652	1,653	1,705
107	Capital goods, except automotive	229,049	56,479	56,105	57,040	59,425	57,463	62,564	65,980	57,776	56,572	56,846	57,855	59,326	62,923	65,542
108	Machinery, except consumer-type	214,433	53,181	52,420	53,305	55,527	53,595	58,191	60,744	54,470	52,878	53,143	53,942	55,469	58,549	60,316
109	Electric generating machinery, electric apparatus and parts	24,749	5,820	6,006	6,371	6,552	6,331	6,894	7,171	6,045	5,982	6,294	6,428	6,649	6,832	7,058
110	Nonelectric, including parts and attachments	189,684	47,361	46,414	46,934	48,975	47,264	51,297	53,573	48,425	48,896	48,849	47,514	48,820	51,717	53,258
111	Oil drilling, mining, and construction machinery	5,685	1,394	1,498	1,371	1,422	1,547	1,854	1,582	1,372	1,404	1,422	1,487	1,532	1,746	1,646
112	Industrial engines, pumps, and compressors	6,266	1,561	1,595	1,572	1,538	1,547	1,702	1,584	1,587	1,562	1,570	1,547	1,693	1,658	1,569
113	Machine tools and metalworking machinery	7,503	1,803	1,901	1,885	1,914	2,055	2,104	1,915	1,810	1,813	1,938	1,942	2,098	2,096	1,955
114	Measuring, testing, and control instruments	5,960	1,424	1,445	1,530	1,561	1,508	1,623	1,695	1,460	1,450	1,514	1,536	1,564	1,623	1,670
115	Other industrial, agricultural, and service industry machinery	37,671	9,371	9,592	9,248	9,460	9,502	10,642	10,300	9,390	9,364	9,405	9,512	9,647	10,356	10,381
116	Computers, peripherals, and parts	61,515	14,598	14,558	15,705	16,654	15,625	16,942	18,738	15,205	15,189	15,423	15,698	16,133	17,623	18,394
117	Semiconductors	36,707	10,538	9,136	8,499	8,534	8,521	9,030	9,723	10,606	9,138	8,573	8,390	9,013	9,743	
118	Telecommunications equipment	14,375	3,328	3,349	3,572	4,126	3,495	3,633	4,003	3,516	3,536	3,524	3,799	3,714	3,812	3,953
119	Other office and business machines	6,794	1,689	1,593	1,687	1,825	1,710	1,849	1,851	1,713	1,655	1,666	1,760	1,744	1,920	1,838
120	Scientific, hospital, and medical equipment and parts	7,208	1,655	1,747	1,865	1,941	1,754	1,918	2,182	1,766	1,785	1,814	1,843	1,951	2,111	
121	Transportation equipment, except automotive	14,616	3,298	3,685	3,735	3,898	3,868	4,373	5,216	3,306	3,694	3,703	3,913	3,857	4,374	5,226
122	Civilian aircraft, engines, parts	12,671	2,719	3,182	3,289	3,481	3,423	3,882	4,698	2,727	3,191	3,258	3,495	3,412	3,882	4,708
123	Civilian aircraft, complete, all types	3,920	896	1,010	965	1,049	745	1,059	1,437	896	1,010	1,049	745	1,059	1,437	
124	Automotive vehicles, engines, and parts	128,938	31,025	33,406	30,920	33,587	35,156	35,770	33,044	31,008	32,274	33,420	32,236	35,561	34,586	35,874
125	From Canada	45,915	11,091	12,845	11,029	10,950	12,754	13,265	11,472	11,211	11,870	12,215	10,619	13,161	12,287	12,704
126	Passenger cars, new and used	24,139	5,840	6,929	5,830	5,540	6,848	7,009	5,694	6,129	6,303	6,400	5,307	7,309	6,401	6,310
127	Trucks, buses, and special purpose vehicles	8,835	2,114	2,437	2,097	2,187	2,454	2,682	2,507	2,087	2,305	2,360	2,083	2,478	2,539	2,811
128	Engines and engine parts	2,540	654	679	581	626	694	765	674	598	640	660	642	648	722	748
129	Other parts and accessories	10,401	2,483	2,800	2,521	2,597	2,758	2,809	2,597	2,397	2,622	2,795	2,587	2,726	2,625	2,835
130	From other areas	83,023	19,934	20,561	19,891	22,637	22,402	22,505	21,572	19,797	20,404	21,205	21,617	22,400	22,299	23,170
131	Passenger cars, new and used	41,725	9,807	9,988	9,765	12,165	11,384	11,735	11,347	9,831	10,096	10,688	11,110	11,433	11,842	12,571
132	Trucks, buses, and special purpose vehicles	4,840	1,054	1,190	1,295	1,301	1,430	1,302	1,418	1,048	1,184	1,332	1,276	1,437	1,297	1,464
133	Engines and engine parts	9,210	2,327	2,423	2,153	2,307	2,365	2,214	2,014	2,286	2,360	2,245	2,319	2,345	2,143	2,092
134	Other parts and accessories	27,248	6,746	6,960	6,678	6,864	7,223	6,754	6,793	6,632	6,764	6,940	6,912	7,185	7,017	7,043
135	Consumer goods (nonfood), except automotive	171,007	37,367	39,238	48,321	46,081	41,077	45,133	54,575	40,944	41,905	43,308	44,850	45,300	48,010	48,720</

Table 3.—Private Service Transactions
[Millions of dollars]

Line		1996	Not seasonally adjusted							Seasonally adjusted							
			1996				1997			1996				1997			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
1	Exports of private services	221,224	52,029	52,974	59,782	56,440	56,448	57,734	65,146	53,676	54,588	55,540	57,427	58,332	59,410	60,481	
2	Travel (table 1, line 5)	69,908	14,804	17,165	21,041	16,898	16,421	18,428	22,696	16,712	17,356	17,659	18,183	18,556	18,605	18,977	
3	Passenger fares (table 1, line 6)	20,557	4,768	4,769	6,104	4,916	4,976	5,302	6,513	5,087	4,952	5,237	5,282	5,319	5,511	5,571	
4	Other transportation (table 1, line 7)	27,216	6,436	6,788	6,763	7,229	6,873	7,029	7,193	6,555	6,805	6,716	7,142	6,999	7,043	7,140	
5	Freight	11,161	2,629	2,844	2,736	2,952	2,885	2,942	2,900	2,649	2,823	2,747	2,941	2,909	2,919	2,909	
6	Port services	14,691	3,467	3,603	3,683	3,938	3,618	3,711	3,919	3,565	3,639	3,625	3,861	3,720	3,747	3,857	
7	Other	1,364	340	342	343	339	370	377	374	340	342	343	339	370	377	374	
8	Royalties and license fees (table 1, line 8)	29,974	7,121	7,170	7,410	8,273	7,389	7,445	7,527	7,432	7,345	7,495	7,703	7,699	7,622	7,604	
9	Affiliated	23,760	5,616	5,639	5,845	6,661	5,722	5,738	5,792	5,927	5,814	5,929	6,091	6,033	5,915	5,869	
10	U.S. parents' receipts	21,916	5,232	5,322	5,456	5,907	5,450	5,345	5,355	5,531	5,436	5,505	5,445	5,761	5,460	5,383	
11	U.S. affiliates' receipts	1,844	384	317	389	754	272	393	457	396	378	424	646	272	455	486	
12	Unaffiliated	6,214	1,505	1,531	1,566	1,612	1,666	1,707	1,735	1,505	1,531	1,566	1,612	1,666	1,707	1,735	
13	Industrial processes ¹	3,979	956	978	1,006	1,040	1,080	1,109	1,129	956	978	1,006	1,040	1,080	1,109	1,129	
14	Other ²	2,235	549	554	560	573	587	598	607	549	554	560	573	587	598	607	
15	Other private services (table 1, line 9)	73,569	18,900	17,082	18,464	19,124	20,789	19,530	21,217	17,890	18,130	18,433	19,117	19,759	20,629	21,189	
16	Affiliated services	22,810	5,474	5,477	5,674	6,186	5,940	6,320	6,555	5,623	5,571	5,777	5,840	6,103	6,426	6,670	
17	U.S. parents' receipts	13,763	3,400	3,389	3,358	3,617	3,521	3,756	3,781	3,494	3,429	3,410	3,431	3,622	3,802	3,839	
18	U.S. affiliates' receipts	9,047	2,074	2,088	2,316	2,563	2,419	2,564	2,774	2,129	2,142	2,367	2,409	2,481	2,624	2,831	
19	Unaffiliated services	50,759	13,426	11,605	12,790	12,938	14,849	13,210	14,662	12,267	12,559	12,656	13,277	13,656	14,203	14,519	
20	Education	7,807	3,147	999	2,071	1,589	3,266	1,032	2,155	1,916	1,938	1,998	1,955	1,992	2,009	2,080	
21	Financial services	8,034	1,847	1,938	1,925	2,325	2,259	2,492	2,561	1,847	1,938	1,925	2,325	2,259	2,492	2,561	
22	Insurance, net	2,121	450	513	561	597	620	637	648	450	513	561	597	620	637	648	
23	Premiums received	6,179	1,480	1,524	1,567	1,609	1,650	1,681	1,702	1,480	1,524	1,567	1,609	1,650	1,681	1,702	
24	Losses paid	4,058	1,030	1,011	1,006	1,012	1,030	1,044	1,054	1,030	1,011	1,006	1,012	1,030	1,044	1,054	
25	Telecommunications	3,405	863	854	838	850	845	895	913	863	883	854	850	845	895	913	
26	Business, professional, and technical services	19,247	4,681	4,734	4,847	4,985	5,287	5,543	5,640	4,681	4,734	4,847	4,985	5,287	5,543	5,640	
27	Other unaffiliated services ³	10,145	2,438	2,568	2,547	2,592	2,573	2,611	2,745	2,510	2,583	2,486	2,565	2,627	2,749	2,677	
28	Imports of private services	143,086	32,572	36,725	38,943	34,846	34,807	39,715	42,364	35,406	35,549	35,873	36,257	37,800	38,481	39,110	
29	Travel (table 1, line 19)	48,739	10,492	13,236	14,321	10,690	10,935	14,205	15,664	12,484	12,099	11,915	12,241	13,018	13,003	13,101	
30	Passenger fares (table 1, line 20)	15,776	3,545	4,188	4,406	3,637	3,947	4,445	4,799	3,860	3,943	3,920	4,053	4,283	4,201	4,281	
31	Other transportation (table 1, line 21)	28,453	6,648	7,222	7,380	7,203	7,191	7,514	7,686	6,816	7,253	7,218	7,166	7,378	7,542	7,518	
32	Freight	16,879	3,970	4,386	4,326	4,197	4,257	4,608	4,587	4,025	4,414	4,312	4,130	4,318	4,636	4,570	
33	Port services	10,792	2,485	2,643	2,857	2,807	2,720	2,707	2,901	2,598	2,647	2,709	2,838	2,845	2,706	2,749	
34	Other	783	193	193	198	199	214	200	199	193	198	199	214	200	199	199	
35	Royalties and license fees (table 1, line 22)	7,322	1,697	1,606	2,154	1,865	1,772	1,758	1,963	1,724	1,684	2,144	1,770	1,799	1,847	1,951	
36	Affiliated	5,301	1,331	1,226	1,274	1,471	1,377	1,373	1,549	1,358	1,304	1,264	1,376	1,403	1,462	1,537	
37	U.S. parents' payments	554	117	137	136	164	155	172	157	117	137	136	164	155	172	157	
38	U.S. affiliates' payments	4,748	1,214	1,089	1,138	1,307	1,222	1,201	1,392	1,241	1,167	1,128	1,212	1,248	1,290	1,380	
39	Unaffiliated	2,021	366	380	880	394	396	385	414	366	380	880	394	396	385	414	
40	Industrial processes ¹	1,126	267	279	288	292	291	290	289	267	279	288	292	291	290	289	
41	Other ²	895	99	101	592	103	106	95	125	99	101	592	103	106	95	125	
42	Other private services (table 1, line 23)	42,796	10,190	10,473	10,682	11,451	10,962	11,793	12,262	10,522	10,570	10,676	11,027	11,321	11,888	12,259	
43	Affiliated services	16,026	3,677	3,905	3,968	4,476	4,013	4,328	4,450	3,877	3,945	4,073	4,130	4,222	4,364	4,573	
44	U.S. parents' payments	7,505	1,714	1,783	1,879	2,129	1,764	2,130	2,148	1,914	1,788	1,935	1,867	1,973	2,139	2,214	
45	U.S. affiliates' payments	8,521	1,963	2,122	2,089	2,347	2,249	2,198	2,302	1,963	2,157	2,138	2,263	2,249	2,225	2,399	
46	Unaffiliated services	26,770	6,513	6,568	6,714	6,975	6,949	7,465	7,812	6,645	6,625	6,603	6,897	7,099	7,524	7,686	
47	Education	1,041	213	256	315	259	231	278	342	253	256	262	269	275	278	285	
48	Financial services	3,184	774	781	769	859	888	1,106	1,147	774	781	859	888	1,106	1,147	1,147	
49	Insurance, net	4,387	1,188	1,089	1,047	1,064	1,139	1,195	1,232	1,188	1,089	1,047	1,064	1,139	1,195	1,232	
50	Premiums paid	15,473	3,816	3,833	3,877	3,947	4,046	4,119	4,168	3,816	3,833	3,877	3,947	4,046	4,119	4,168	
51	Losses recovered	11,086	2,629	2,745	2,830	2,884	2,907	2,924	2,936	2,629	2,745	2,830	2,884	2,907	2,924	2,936	
52	Telecommunications	8,385	2,127	2,103	2,066	2,089	2,076	2,137	2,157	2,127	2,103	2,066	2,089	2,076	2,137	2,157	
53	Business, professional, and technical services	5,253	1,234	1,278	1,335	1,406	1,540	1,612	1,648	1,234	1,278	1,335	1,406	1,540	1,612	1,648	
54	Other unaffiliated services ³	4,520	978	1,062	1,181	1,299	1,074	1,138	1,266	1,070	1,119	1,122	1,210	1,180	1,196	1,217	
55	Memoranda:		-191,170	-36,287	-45,252	-59,848	-49,783	-42,064	-44,682	-59,598	-42,925	-47,562	-52,493	-48,190	-49,787	-47,134	-51,549
56	Balance on goods (table 1, line 64)	78,138	19,457	16,249	20,839	21,594	21,641	18,019	22,782	18,270	19,039	19,667	21,170	20,532	20,929	21,371	
57	Balance on private services (line 1 minus line 28)	-113,032	-16,830	-29,003	-39,009	-28,189	-20,423	-26,663	-36,816	-24,655	-28,523	-32,826	-27,020	-29,255	-26,205	-30,178	

See footnotes on page 27.

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]

Line		1996	Not seasonally adjusted						
			1996				1997		
			I	II	III	IV	I	II ^r	III ^p
A1	U.S. Government grants and transactions increasing Government assets, total	19,758	5,544	3,652	3,735	6,828	3,240	3,871	3,643
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	14,933	4,321	2,423	2,690	5,499	2,109	2,245	2,252
3	Financing military purchases ¹	5,461	1,739	527	812	2,383	534	423	424
4a	Other grants	9,472	2,582	1,896	1,878	3,116	1,575	1,822	1,828
4b	Cash contributions received from coalition partners for Persian Gulf operations								
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	4,930	1,076	1,489	1,127	1,238	1,107	1,613	1,382
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,814	438	358	433	586	427	411	415
7	Credits repayable in U.S. dollars	2,487	498	974	531	484	525	1,030	801
8	Credits repayable in other than U.S. dollars	—6	—6	(*)	(*)	(*)	1	—	—
9	Other long-term assets	636	145	158	164	169	154	173	166
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	—106	147	—261	—83	91	25	13	8
11	Foreign currency holdings (excluding administrative cash holdings), net	—20	4	—20	—5	2	13	23	6
	Receipts from:								
12	Sales of agricultural commodities	(*)	(*)	(*)	(*)	(*)	(*)	—	—
13	Interest	13	4	3	4	2	7	1	1
14	Repayments of principal	40	21	10	4	6	10	5	10
15	Reverse grants								
16	Other sources	6	(*)	1	4	1	(*)	(*)	1
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	2	1	1	—	—	—	—	—
18	Other grants and credits								
19	Other U.S. Government expenditures	77	20	34	16	6	4	—17	6
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	—147	70	—215	25	—27	—5	—7	(*)
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net	60	73	—26	—103	116	16	—3	2
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,814	438	358	433	586	427	411	415
25	Under Agricultural Trade Development and Assistance Act and related programs	823	207	196	175	245	147	190	261
26	Under Foreign Assistance Act and related programs	13,710	4,173	2,143	2,461	4,933	1,947	2,136	1,945
27	Under Export-Import Bank Act	1,356	218	478	392	269	336	405	413
28	Under Commodity Credit Corporation Charter Act	216	109	71	31	6	29	346	117
29	Under other grant and credit programs	1,161	176	295	187	503	171	192	319
30	Other foreign currency assets acquired (lines A13, A14, and A16)	58	25	14	11	8	17	6	11
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	77	20	34	16	6	4	—17	6
32	Other (including changes in administrative cash holdings), net	696	218	132	61	285	170	170	169
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States	12,012	3,337	2,329	2,458	3,888	1,988	2,543	2,359
34	Expenditures on U.S. goods	6,282	2,135	674	869	2,603	737	737	965
35	Expenditures on U.S. services ⁴	2,635	662	718	669	586	627	736	636
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,553	447	654	813	638	588	505	446
37	By long-term credits	457	151	147	67	92	77	102	65
38	By short-term credits ¹								
39	By grants ¹	2,096	297	508	746	545	511	404	381
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	413	42	231	91	48	36	523	313
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	233	70	93	50	19	4	34	5
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	27	(*)	8	19	—	1	8	1
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	77	20	34	16	6	4	—17	6
45	Estimated dollar payments to foreign countries and international financial institutions	7,747	2,206	1,323	1,277	2,940	1,252	1,328	1,284
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	4,134	1,013	870	1,206	1,045	1,111	1,358	1,872
2	Receipts of principal on U.S. Government credits	3,482	850	704	1,040	887	938	1,191	1,595
3	Under Agricultural Trade Development and Assistance Act and related programs	402	69	72	92	169	39	96	179
4	Under Foreign Assistance Act and related programs	1,585	558	213	565	249	529	340	340
5	Under Export-Import Bank Act	1,145	172	398	295	279	337	421	728
6	Under Commodity Credit Corporation Charter Act	175	51	21	63	41	33	331	113
7	Under other credit programs	175	(*)	(*)	26	149	(*)	3	236
8	Receipts on other long-term assets	652	163	165	167	157	173	167	277
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	720	—143	—204	907	160	478	654	16
2	Associated with military sales contracts ²	724	—107	—209	854	187	503	666	—25
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds. ¹	14,993	3,561	2,913	3,714	4,804	2,790	3,631	3,172
4	Less U.S. Government receipts from principal repayments	867	368	31	386	83	333	83	335
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,307	657	—216	—285	1,151	—648	—341	—432
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,553	447	654	813	638	588	505	446
7	By long-term credits	457	151	147	67	92	77	102	65
8	By short-term credits ¹								
9	By grants ¹	2,096	297	508	746	545	511	404	381
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	14,647	3,092	3,961	3,572	4,022	3,190	3,727	3,740
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	—5	—36	5	53	—27	—26	—13	40
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	34	1	1	44	—11	—34	—3	18
14	Sales of space launch and other services by National Aeronautics and Space Administration	—43	—39	8	—3	—10	3	—3	23
15	Other sales and miscellaneous operations	5	2	—4	12	—6	5	—7	(*)

See footnotes on page 27.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services
 [Millions of dollars]

Line	(Credits +; debits -)	1996	Not seasonally adjusted						Seasonally adjusted							
			1996				1997		1996			1997				
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
	U.S. direct investment abroad:															
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	98,890	23,613	24,318	23,837	27,123	26,164	28,380	27,138	23,389	23,929	24,675	26,898	25,872	27,970	28,088
2	Earnings	95,514	22,821	23,496	22,993	26,204	25,273	27,325	26,084	22,597	23,107	23,831	25,978	24,982	26,915	27,034
3	Distributed earnings	37,629	6,697	9,091	8,235	13,606	7,317	9,806	9,425	8,521	10,165	10,169	8,773	9,372	11,311	11,958
4	Reinvested earnings	57,885	16,124	14,405	14,758	12,598	17,956	17,518	16,659	14,076	12,942	13,662	17,205	15,609	15,604	15,076
5	Interest ¹	3,377	792	822	843	920	890	1,055	1,054	792	822	843	920	890	1,055	1,054
6	U.S. parents' receipts	6,737	1,622	1,667	1,678	1,769	1,703	1,860	1,982	1,622	1,667	1,678	1,769	1,703	1,860	1,982
7	U.S. parents' payments	-3,360	-830	-846	-835	-850	-813	-805	-928	-830	-846	-835	-850	-813	-805	-928
8	Less: Current-cost adjustment	2,252	504	543	583	622	662	702	742	504	543	583	622	662	702	742
9	Less: Withholding taxes	1,572	289	396	355	532	358	351	387	318	459	409	385	400	406	447
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	95,067	22,820	23,379	22,899	25,969	25,144	27,327	26,009	22,567	22,926	23,883	25,891	24,810	26,862	26,899
11	Petroleum	11,960	3,007	2,858	2,611	3,484	3,735	3,154	2,954	2,831	2,969	2,864	3,296	3,493	3,267	3,254
12	Manufacturing	34,975	8,990	9,356	8,194	8,436	8,624	9,917	9,243	8,913	8,792	8,725	8,545	8,533	9,339	9,833
13	Other	48,132	10,823	11,165	12,094	14,050	12,785	14,256	13,812	10,823	11,165	12,094	14,050	12,785	14,256	13,812
14	Capital with current-cost adjustment (table 1, line 44)	-87,813	-24,258	-25,097	-12,200	-26,258	-28,773	-38,573	-26,243	-22,210	-23,634	-11,104	-30,865	-26,426	-36,659	-24,661
15	Equity capital	-21,605	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071
16	Increases in equity capital ³	-38,895	-12,469	-7,949	-7,545	-10,932	-13,604	-14,891	-13,957	-12,469	-7,949	-7,545	-10,932	-13,604	-14,891	-13,957
17	Decreases in equity capital ⁴	17,290	3,098	5,788	2,757	5,646	2,352	4,855	2,886	3,098	5,788	2,757	5,646	2,352	4,855	2,886
18	Reinvested earnings	-57,885	-16,124	-14,405	-14,758	-12,598	-17,956	-17,518	-16,659	-14,076	-12,942	-13,662	-17,205	-15,609	-15,604	-15,076
19	Intercompany debt	-8,323	1,237	-8,531	7,346	-8,374	436	-11,019	1,486	1,237	-8,531	7,346	-8,374	436	-11,019	1,486
20	U.S. parents' receivables	-8,563	7,254	-10,528	4,505	-9,793	6,167	-12,564	-1,751	7,254	-10,528	4,505	-9,793	-16,177	-12,564	-1,751
21	U.S. parents' payables	241	-6,017	1,997	2,841	1,419	6,602	1,544	-6,017	1,997	2,841	1,419	6,602	1,544	3,237	1,544
22	Less: Current-cost adjustment (line 8 with sign reversed)	-2,252	-504	-543	-583	-622	-662	-702	-742	-504	-543	-583	-622	-662	-702	-742
23	Equals: Capital without current-cost adjustment ²	-85,561	-23,754	-24,554	-11,617	-25,636	-28,111	-37,871	-25,501	-21,706	-23,090	-10,521	-30,244	-25,764	-35,957	-23,919
24	Equity capital (line 15)	-21,605	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071	-9,370	-2,161	-4,788	-5,286	-11,252	-10,036	-11,071
25	Petroleum	352	-331	2,215	-910	-623	-762	-873	-936	-331	2,215	-4,668	-762	-873	-936	-936
26	Manufacturing	-9,024	-4,668	-1,378	-873	-2,105	-3,595	-1,287	-2,807	-4,668	-1,378	-873	-2,105	-3,595	-1,287	-2,807
27	Other	-12,933	-4,371	-2,998	-3,005	-2,559	-6,895	-7,876	-7,328	-4,371	-2,998	-3,005	-2,559	-6,895	-7,876	-7,328
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-55,633	-15,620	-13,862	-14,175	-11,976	-17,294	-16,816	-15,917	-13,572	-12,399	-13,079	-16,583	-14,947	-14,902	-14,334
29	Petroleum	-5,533	-1,640	-1,141	-1,000	-1,753	-2,580	-1,325	-2,000	-1,166	-1,420	-1,047	-1,900	-2,046	-1,610	-2,170
30	Manufacturing	-21,248	-6,589	-6,542	-4,518	-3,599	-5,642	-5,280	-5,063	-6,370	-5,274	-4,431	-5,173	-5,350	-3,490	-4,928
31	Other	-28,852	-7,391	-6,179	-8,658	-6,624	-9,073	-10,211	-8,853	-6,036	-5,705	-6,011	-9,510	-7,551	-9,802	-7,236
32	Intercompany debt (line 19)	-8,323	1,237	-8,531	7,346	-8,374	436	-11,019	1,486	1,237	-8,531	7,346	-8,374	436	-11,019	1,486
33	Petroleum	-963	947	-1,722	419	-607	435	-35	-460	947	-1,722	419	-607	435	-35	-460
34	Manufacturing	1,743	1,987	772	-1,953	937	-2,693	-678	1,277	1,987	772	-1,953	937	-2,693	-678	1,277
35	Other	-9,102	-1,698	-7,581	8,880	-8,704	2,694	-10,376	670	-1,698	-7,581	8,880	-8,704	2,694	-10,376	670
36	Royalties and license fees, before deduction of withholding taxes, net	21,363	5,115	5,185	5,319	5,742	5,296	5,173	5,178	5,415	5,299	5,369	5,281	5,607	5,288	5,226
37	U.S. parents' receipts (table 1, part of line 8)	21,916	5,232	5,322	5,456	5,907	5,450	5,345	5,335	5,531	5,436	5,505	5,445	5,761	5,460	5,383
38	U.S. parents' payments (table 1, part of line 22)	-554	-117	-137	-136	-164	-155	-172	-157	-117	-137	-136	-164	-155	-172	-157
39	Other private services, before deduction of withholding taxes, net	6,259	1,686	1,606	1,479	1,488	1,757	1,626	1,633	1,580	1,641	1,475	1,564	1,649	1,683	1,625
40	U.S. parents' receipts (table 1, part of line 9)	13,763	3,400	3,389	3,358	3,617	3,521	3,756	3,781	3,494	3,429	3,410	3,431	3,622	3,802	3,839
41	U.S. parents' payments (table 1, part of line 23)	-7,505	-1,714	-1,783	-1,879	-2,129	-1,764	-2,148	-1,914	-1,788	-1,935	-1,867	-1,973	-2,139	-2,214	-2,214
	Foreign direct investment in the United States:															
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-32,132	-6,488	-8,184	-9,905	-7,554	-8,175	-10,561	-10,992	-6,842	-7,873	-9,812	-7,805	-8,539	-10,241	-10,701
43	Earnings	-24,211	-5,259	-6,079	-7,569	-5,304	-6,065	-7,789	-8,519	-5,612	-5,767	-7,276	-5,555	-6,429	-7,469	-8,228
44	Distributed earnings	-12,024	-2,652	-2,496	-2,131	-4,745	-2,141	-3,447	-2,320	-2,792	-2,639	-2,439	-4,155	-2,244	-3,619	-2,665
45	Reinvested earnings	-12,187	-2,607	-3,583	-5,438	-5,559	-3,924	-4,342	-6,199	-2,821	-3,129	-4,836	-4,100	-4,185	-3,850	-5,563
46	Interest ¹	-7,921	-1,230	-2,105	-2,336	-2,250	-2,110	-2,772	-2,473	-1,230	-2,105	-2,336	-2,250	-2,110	-2,772	-2,473
47	U.S. affiliates' payments	-13,220	-2,935	-3,077	-3,596	-3,612	-3,437	-4,069	-4,018	-2,935	-3,077	-3,596	-3,612	-3,437	-4,069	-4,018
48	U.S. affiliates' receipts	5,299	1,706	972	1,260	1,363	1,327	1,297	1,546	1,706	972	1,260	1,363	1,327	1,297	1,546
49	Less: Current-cost adjustment	1,873	468	468	468	469	471	473	476	468	468	468	469	471	473	476
50	Less: Withholding taxes	-245	-47	-38	-64	-96	-39	-44	-54	-47	-38	-64	-96	-39	-44	-54
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-33,759	-6,909	-8,615	-10,309	-7,927	-8,607	-10,990	-11,414	-7,263	-8,303	-10,016	-8,178	-8,971	-10,670	-11,122
52	Petroleum	-4,190	-704	-988	-1,426	-1,072	-1,182	-1,126	-1,385	-704	-988	-1,426	-1,072	-1,182	-1,126	-1,385
53	Manufacturing	-17,262	-3,562	-4,863	-4,662	-4,176	-4,189	-5,638	-5,014	-3,916	-4,551	-4,368	-4,427	-4,553	-5,318	-4,722
54	Other	-12,308	-2,643	-2,764	-4,221	-2,679	-3,236	-4,226	-5,015	-2,643	-2,764	-4,221	-2,679	-3,236	-4,226	-5,015
55	Capital with current-cost adjustment (table 1, line 57)	76,955	15,662	17,894	26,579	16,820	30,381	30,710	21,713	15,877	17,440	25,977	17,661	30,641	26,608	21,076
56	Equity capital	53,030	16,996	7,141	12,993	15,900	11,799	8,558	12,856	16,996	7,141	12,993	15,900	11,799	8,558	12,856
57	Increases in equity capital ³	62,739	18,194	10,625	16,116	17,804	12,622	9,553	14,831	18,194	10,625	16,116	17,804	12,622	9,553	14,831
58	Decreases in equity capital ⁴	-9,709	-1,198	-3,484	-3,123	-1,904	-822	-995	-1,975	-1,198	-3,484	-3,123	-1,904	-995	-1,975	-995
59	Reinvested earnings	12,187	2,607	3,583	5,438	559	3,924	4,342	6,199	2,821	3,129	4,836	4,100	4,185	3,850	5,563
60	Intercompany debt	11,739	-3,940	7,170	8,148	360	14,657	14,200	2,657	-3,940	7,170	8,148	360	14,657	14,200	2,657
61	U.S. affiliates' payables	24,102	5,317	5,528	8,345	9,412	12,514	5,408	8,326	9,275	2,633	8,456	13,295	5,214	4,508	8,326
62	U.S. affiliates' receivables	-12,363	-9,257	1,642	-197	-4,552	-6,843	-3,860	-6,342	-9,257	1,642	-197	-4,552	-6,843	-3,860	-6,342
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,873														

Table 6.—Securities Transactions
[Millions of dollars]

Line	(Credits +; debits -)	1996	Not seasonally adjusted						
			1996				1997		
			I	II	III	IV	I	II ^r	
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-108,189	-34,455	-20,328	-23,206	-30,200	-14,510	-21,841	-37,995
2	Stocks, net U.S. purchases	-58,786	-22,520	-17,519	-8,164	-10,583	-11,757	-13,257	-15,700
3	New issues in the United States	-11,353	-2,920	-4,908	-1,342	-2,183	-2,007	-2,377	-3,114
4	Of which Western Europe	-5,796	-757	-3,341	-644	-1,054	-547	-757	-716
5	Canada	(D)	-645	-561	(D)	(D)	(D)	-56	-99
6	Latin America	(D)	-394	-92	-119	-503	(D)	-917	-1,555
7	Transactions in outstanding stocks, net	-47,433	-19,600	-12,611	-6,822	-8,400	-9,750	-10,880	-12,586
8	Western Europe	-23,408	-6,919	-6,917	-5,088	-6,484	-8,824	664	-7,125
9	Of which United Kingdom	-12,983	-2,054	-4,843	-1,958	-4,128	-3,122	-2,378	-8,064
10	Canada	-2,152	-889	-933	372	-702	1,506	-804	-1,572
11	Japan	-9,561	-7,929	-2,527	-102	997	-1,920	-8,642	-3,047
12	Other	-10,312	-3,863	-2,234	-2,004	-2,211	-4,512	-2,099	-842
13	Bonds, net U.S. purchases	-49,403	-11,935	-2,809	-15,042	-19,617	-2,753	-8,583	-22,295
14	New issues in the United States	-52,472	-12,895	-8,411	-13,800	-17,366	-14,959	-15,476	-22,600
	By issuer:								
15	Central governments and their agencies and corporations	-9,867	-3,022	-89	-5,517	-1,239	-3,990	-2,861	-2,237
16	Other governments and their agencies and corporations ¹	-10,206	-2,716	-1,587	-1,014	-4,889	-910	-111	-4,349
17	Private corporations	-31,280	-6,957	-6,725	-6,423	-11,175	-9,859	-12,504	-15,927
18	International financial institutions ²	-1,119	-200	-10	-846	-63	-200		-87
	By area:								
19	Western Europe	-11,380	-3,942	-1,420	-1,989	-4,029	-4,023	-2,614	-5,145
20	Canada	-7,531	-3,042	-963	-1,493	-2,033	-1,220	-1,668	-2,065
21	Japan	-197		-197					
22	Latin America	-16,169	-3,330	-2,785	-6,518	-3,536	-5,825	-5,245	-6,677
23	Other countries	-16,076	-2,381	-3,036	-2,954	-7,705	-3,691	-5,949	-8,626
24	International financial institutions ²	-1,119	-200	-10	-846	-63	-200		-87
25	Redemptions of U.S.-held foreign bonds ³	16,176	3,475	3,438	4,500	4,763	3,633	1,566	3,947
26	Western Europe	6,125	2,508	977	1,578	1,062	888	274	988
27	Canada	3,141	388	1,206	983	564	678	493	1,042
28	Other countries	5,813	579	1,230	1,764	2,240	517	701	1,918
29	International financial institutions ²	1,097		25	175	897	1,550	99	515
30	Other transactions in outstanding bonds, net ³	-13,107	-2,515	2,164	-5,742	-7,014	8,573	5,327	-3,642
31	Western Europe	-20,645	-1,820	1,491	-10,458	-9,858	5,141	7,206	-7,676
32	Of which United Kingdom	-17,577	-2,668	4,818	-8,872	-10,855	2,848	5,710	-9,036
33	Canada	1,524	-356	1,148	2,057	-1,325	1,518	-392	-1,814
34	Japan	3,419	-478	-589	3,216	1,270	-1,471	-1,591	538
35	Other	2,595	139	114	-557	2,899	3,385	103	5,310
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	133,798	36,475	29,761	35,115	32,447	38,820	51,682	60,770
2	Stocks, net foreign purchases	12,604	3,530	6,068	1,681	1,325	10,223	21,675	23,475
	By area:								
3	Western Europe	6,307	2,129	491	3,273	414	10,579	14,384	15,097
4	Of which Germany	1,252	277	352	542	81	2,727	2,090	2,017
5	Switzerland	2,606	736	531	1,008	331	1,331	1,996	-2,588
6	United Kingdom	3,942	-682	120	1,484	3,020	3,231	5,949	6,611
7	Canada	2,156	1,059	-274	-35	1,406	1,130	155	-1,279
8	Japan	-443	-807	2,309	-1,314	-631	-2,340	4,151	1,397
9	Other	4,584	1,149	3,542	-243	136	854	2,985	8,260
10	Corporate and other bonds, net foreign purchases	121,194	32,945	23,693	33,434	31,122	28,597	30,007	37,294
	By type:								
11	New issues sold abroad by U.S. corporations	53,445	13,511	11,643	13,716	14,575	20,740	23,719	27,470
12	U.S. federally sponsored agency bonds, net	44,558	14,392	5,662	12,162	12,342	7,422	9,624	12,445
13	Other outstanding bonds, net	23,191	5,042	6,388	7,556	4,205	435	-3,336	-2,620
	By area:								
14	Western Europe	74,561	21,356	16,090	20,656	16,459	20,368	18,142	23,199
15	Of which Germany	5,218	2,329	1,658	1,237	-6	400	109	1,527
16	Switzerland	888	-60	271	785	-108	-151	147	-1,485
17	United Kingdom	54,991	14,963	10,462	15,366	14,200	18,239	15,087	17,750
18	Canada	3,902	504	1,420	1,000	978	1,794	822	1,533
19	Japan	13,749	984	2,601	5,464	4,700	3,339	3,251	4,054
20	Other countries	28,941	10,026	3,593	6,323	8,999	3,097	7,789	8,513
21	International financial institutions ²	41	75	-11	-9	-14	-1	3	-4
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
1	Foreign official assets in the United States (lines in table 9):								
2	U.S. Treasury marketable bonds (line A4)	86,875	26,044	8,087	30,404	22,340	25,060	20,534	8,712
3	Other U.S. Government securities (line A6)	4,381	52	1,258	1,217	1,854	651	644	2,663
4	U.S. corporate and other bonds (part of line A14)	1,636	-9	831	905	-91	365	16	632
5	U.S. stocks (part of line A14)	-358	-202	454	-2,490	1,880	-3,590	884	-3
	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B5)	157,259	11,500	30,538	44,479	70,742	48,222	37,106	34,424

See footnotes on page 27.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
 [Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1996	Not seasonally adjusted							Amounts outstanding September 30, 1997	
			1996				1997				
			I	II	III	IV	I	II	III ¹		
A1	Claims, total (table 1, line 46)	-64,234	-15,778	-5,047	-17,294	-26,115	-29,466	-3,984	-15,900	419,412	
2	Financial claims	-61,568	-16,257	-4,832	-17,774	-22,705	-30,369	-4,005	-15,900	391,825	
3	Denominated in U.S. dollars	-41,661	-4,470	-4,891	-8,639	-23,661	-26,035	2,596	-15,900	307,430	
4	Denominated in foreign currencies	-19,907	-11,787	59	-9,135	956	-4,334	-6,601	.....	84,395
5	By type: Deposits ²	-60,856	-16,147	-4,672	-17,563	-22,474	-30,823	-3,749	-15,900	387,147	
6	Other claims ^{2,3}	-712	-110	-160	-211	-231	454	-256	.....	4,678
7	By area: Industrial countries ⁴	-29,780	-14,987	6,319	-8,112	-13,000	-16,197	-2,656	.....	161,491
8	Of which United Kingdom	-18,167	-10,672	3,180	-4,072	-6,603	-8,873	-4,827	.....	79,266
9	Canada	-1,061	-141	55	3,126	-4,101	894	2,843	.....	7,398
10	Caribbean banking centers ⁵	-30,719	-1,234	-10,854	-9,399	-9,232	-14,279	-957	-15,900	217,652	
11	Other	-1,069	-36	-297	-263	-473	107	-392	.....	12,682
12	Commercial claims	-2,666	479	-215	480	-3,410	903	21	.....	27,587
13	Denominated in U.S. dollars	-2,657	410	-166	432	-3,333	916	148	.....	26,151
14	Denominated in foreign currencies	-9	69	-49	48	-77	-13	-127	.....	1,436
15	By type: Trade receivables	-2,227	875	-153	266	-3,215	1,015	-52	.....	24,853
16	Advance payments and other claims	-439	-396	-62	214	-195	-112	73	.....	2,734
17	By area: Industrial countries ⁴	-1,161	-231	-72	645	-1,503	485	159	.....	15,064
18	Members of OPEC ⁶	-278	-100	120	-91	-207	68	83	.....	1,095
19	Other	-1,227	810	-263	-74	-1,700	350	-221	.....	11,428
B1	Liabilities, total (table 1, line 60)	31,786	6,800	7,288	20,610	-2,912	15,210	-7,916	7,600	285,488	
2	Financial liabilities	26,194	5,774	7,108	18,375	-5,063	13,863	-8,161	7,600	252,289	
3	Denominated in U.S. dollars	12,420	3,574	3,100	11,156	-5,410	11,301	-3,713	7,600	213,384	
4	Denominated in foreign currencies	13,774	2,200	4,008	7,219	347	2,562	-448	.....	38,905
5	By area: Industrial countries ⁴	27,031	10,054	6,530	10,247	200	11,177	-1,118	.....	87,089
6	Of which United Kingdom	25,140	7,757	7,738	9,176	469	11,896	167	.....	75,538
7	Caribbean banking centers ⁵	-657	-4,105	900	7,897	-5,349	2,300	-7,000	7,600	148,400	
8	Other	-180	-175	-322	231	86	386	-43	.....	16,800
9	Commercial liabilities	5,592	1,026	180	2,235	2,151	1,347	245	.....	33,199
10	Denominated in U.S. dollars	5,919	1,338	102	2,356	2,123	1,434	236	.....	32,170
11	Denominated in foreign currencies	-327	-312	78	-121	28	-87	9	.....	1,029
12	By type: Trade payables	1,506	-198	266	524	914	-1,200	-393	.....	11,122
13	Advance receipts and other liabilities	4,086	1,224	-86	1,711	1,237	2,547	638	.....	22,077
14	By area: Industrial countries ⁴	3,967	1,371	-143	1,217	1,522	637	46	.....	18,967
15	Members of OPEC ⁶	632	-225	304	260	293	308	131	.....	2,846
16	Other	993	-120	19	758	336	402	68	.....	11,386

See footnotes on page 27.

Table 8.—Claims on Foreigners Reported by U.S. Banks
 [Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1996	Not seasonally adjusted							Amounts outstanding Sept. 30, 1997	
			1996				1997				
			I	II	III	IV	I	II	III		
1	Total, net (table 1, line 47)	-98,186	1,868	192	-33,589	-66,657	-62,026	-27,947	-22,760	968,533	
2	By type:										
	Banks' own claims	-62,878	5,304	-1,932	-11,136	-55,114	-44,047	-26,233	-10,960	745,451	
3	Payable in dollars	-68,258	1,257	-4,736	-8,734	-56,045	-35,969	-14,957	-4,371	655,806	
	By borrower:										
	Claims on:										
4	own foreign offices	-35,084	9,811	-9,802	-4,170	-30,923	-17,832	-19,085	4,982	374,443	
5	unaffiliated foreign banks	-11,929	-2,107	-1,814	-4,033	-3,975	-4,891	-1,083	14,892	104,635	
6	foreign public borrowers ¹	294	-5,338	4,775	153	704	-6,657	-530	-351	29,745	
7	other private foreigners	-21,539	-1,109	2,105	-684	-21,851	-6,589	5,741	-23,894	146,983	
	By bank ownership: ²										
	U.S.-owned banks' claims on:										
8	own foreign offices	-17,794	-1,317	582	-5,814	-11,245	7,062	3,428	2,438	130,113	
9	unaffiliated foreign banks	-11,568	3,727	-6,760	-4,784	-3,751	1,591	600	7,678	40,756	
10	other foreigners	-11,389	-4,213	7,364	3,991	-18,531	-1,634	2,992	-13,965	117,348	
	Foreign-owned banks' claims on:										
11	own foreign offices	-17,290	11,128	-10,384	1,644	-19,678	-24,894	-22,513	2,544	244,330	
12	unaffiliated foreign banks	-361	-5,834	4,946	751	-224	-6,482	-1,683	7,214	63,879	
13	other foreigners	-9,856	-2,234	-484	-4,522	-2,616	-11,612	2,219	-10,280	59,380	
14	Payable in foreign currencies	5,380	4,047	2,804	-2,402	931	-8,078	-11,276	-6,589	89,645	
15	Banks' domestic customers' claims	-35,308	-3,436	2,124	-22,453	-11,543	-17,979	-1,714	-11,800	223,082	
16	Payable in dollars	-26,840	-3,197	3,294	-22,617	-4,320	-19,600	221	-12,882	212,872	
17	Deposits	-19,131	-10,431	-1,453	-10,292	3,045	-17,474	556	-7,075	101,666	
18	Foreign commercial paper ³	-10,668	3,577	-2,142	-10,163	-1,940	-1,107	1,211	-8,271	74,171	
19	Other negotiable and readily transferable instruments ⁴	-1,993	1,387	5,377	-2,060	-6,697	1,153	-1,508	3,138	19,016	
20	Outstanding collections and other	4,952	2,270	1,512	-102	1,272	-2,172	-38	-674	18,019	
21	Payable in foreign currencies	-8,468	-239	-1,170	164	-7,223	1,621	-1,935	1,082	10,210	
	By area:										
22	Industrial countries ⁵	-52,753	12,303	-8,637	-33,987	-22,432	-61,572	-3,218	11,348	495,738	
23	Western Europe	-40,870	-700	-7,479	-24,806	-7,885	-50,727	1,681	-11,934	346,845	
24	Of which United Kingdom	-17,842	-4,309	1,857	-16,076	686	-21,261	3,574	6,104	150,329	
25	Canada	-10,760	2,487	-4,189	-6,129	-2,929	-12,749	-2,552	14,461	53,491	
26	Japan	2,305	10,724	2,416	-210	-10,625	1,468	-1,208	7,477	83,159	
27	Other	-3,428	-208	615	-2,842	-993	436	-1,139	1,344	12,243	
28	Caribbean banking centers ⁶	-17,366	-2,497	14,461	-3,663	-25,667	8,308	-16,988	-30,827	282,478	
29	Other areas	-28,067	-7,938	-5,632	4,061	-18,558	-8,762	-7,741	-3,281	190,317	
30	Of which Members of OPEC, included below ⁷	-589	2,609	-733	-1,862	-603	-197	-122	1,166	15,260	
31	Latin America	-10,505	677	-675	-1,449	-9,058	144	-4,427	-3,395	89,013	
32	Asia	-15,430	-4,914	-7,494	4,729	-7,751	-4,920	-5,174	1,762	88,951	
33	Africa	128	-78	-30	213	23	-61	-571	-137	3,278	
34	Other ⁸	-2,260	-3,623	2,567	568	-1,772	-3,925	2,431	-1,511	9,075	
	Memoranda:										
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	-17,199	3,223	1,012	2,326	-23,760	-10,367	-2,403	2,787	229,579	
	By borrower:										
	Claims on:										
2	own foreign offices	-15,723	6,264	-3,304	2,744	-21,427	-4,188	1,574	-655	134,208	
3	unaffiliated foreign banks	563	-3,870	4,443	-525	515	-3,854	-4,703	5,515	58,741	
4	foreign public borrowers	1,495	859	963	145	-472	339	670	-85	5,655	
5	all other foreigners	-3,534	-30	-1,090	-38	-2,376	-2,664	56	-1,988	30,975	
	By bank ownership: ²										
6	U.S.-owned IBF's	4,872	-278	-141	3,309	1,982	-1,341	2,430	1,484	55,366	
7	Foreign-owned IBF's	-22,071	3,501	1,153	-983	-25,742	-9,026	-4,833	1,303	174,213	
8	Banks' dollar acceptances payable by foreigners	-1,214	-622	-303	-61	-228	-810	-235	583	10,854	

See footnotes on page 27.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
 [Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1996	Not seasonally adjusted							Amounts outstanding Sept. 30, 1997	
			1996				1997				
			I	II	III	IV	I	II	III		
A1	Foreign official assets in the United States, net (table 1, line 49)	122,354	52,014	13,154	24,089	33,097	28,891	-5,374	22,498	835,157	
2	By type:										
3	U.S. Treasury securities (table 1, line 51)	111,253	55,600	-3,383	25,472	33,564	23,289	-12,108	6,485	600,420	
4	Bills and certificates	24,901	29,848	-11,211	-5,049	11,313	-1,887	-32,269	-2,340	156,939	
5	Bonds and notes, marketable	86,875	26,044	8,087	30,404	22,340	25,060	20,534	8,712	437,657	
6	Bonds and notes, nonmarketable	-523	-292	-259	117	-89	116	-373	113	5,824	
7	Other U.S. Government securities (table 1, line 52)	4,381	52	1,258	1,217	1,854	651	644	2,663	33,588	
8	Other U.S. Government liabilities (table 1, line 53)	720	-143	-204	907	160	478	654	16	27,092	
9	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	4,722	-3,284	14,198	-1,922	-4,270	7,698	4,536	12,705	138,308	
10	Banks' liabilities for own account, payable in dollars ¹	-4,107	5,206	3,322	-5,948	-6,687	11,294	6,346	7,988	106,221	
11	Demand deposits	-588	-675	788	-162	-539	879	-886	263	1,767	
12	Time deposits ¹	2,947	1,735	6,464	-4,014	-1,238	-645	7,003	379	40,414	
13	Other liabilities ²	-6,467	4,146	-3,930	-1,772	-4,911	11,060	229	7,346	64,040	
14	Banks' custody liabilities, payable in dollars ^{1,3}	8,829	-8,490	10,876	4,026	2,417	-3,596	-1,810	4,717	32,087	
	Other foreign official assets (table 1, line 55)	1,278	-211	1,285	-1,585	1,789	-3,225	900	629	35,749	
	By area (see text table D):										
B1	Other foreign assets in the United States, net (table 1, lines 58 and 61)	182,662	-22,933	38,471	52,838	114,286	68,676	78,015	57,596	1,760,508	
2	By type:										
3	U.S. Treasury securities and US currency flows (line 58)	172,878	10,602	36,152	50,798	75,326	51,289	49,915	43,494	881,156	
4	U.S. Treasury securities	155,578	13,002	31,652	43,398	67,526	47,805	45,093	36,918	656,674	
5	Bills and certificates	-1,681	1,502	1,114	-1,081	-3,216	-417	7,987	2,494	44,336	
6	Marketable bonds and notes	157,259	11,500	30,538	44,479	70,742	48,222	37,106	34,424	612,338	
7	U.S. currency flows	17,300	-2,400	4,500	7,400	7,800	3,484	4,822	6,576	224,482	
8	U.S. liabilities reported by U.S. banks (line 61)	9,784	-33,535	2,319	2,040	38,960	17,387	28,100	14,102	879,352	
9	Banks' own liabilities ¹	7,037	-29,897	2,107	295	34,532	21,543	11,401	470	812,060	
	Payable in dollars	9,657	-28,944	-2,991	686	40,906	12,564	12,258	-12,928	691,284	
10	By account:										
11	Liabilities to own foreign offices	5,238	-21,934	-10,350	-7,473	44,995	12,012	5,050	-8,465	410,125	
12	Liabilities to unaffiliated foreigners:										
13	demand deposits	3,172	-418	3,226	-1,703	2,067	150	2,759	-1,495	26,571	
	time deposits ¹	-6,788	-872	-10,429	7,083	-2,570	2,519	-9,110	505	148,577	
	other liabilities ²	8,035	-5,720	14,562	2,779	-3,586	-2,117	13,559	-3,473	106,011	
14	By holder:										
15	Liabilities to:										
16	own foreign offices	5,238	-21,934	-10,350	-7,473	44,995	12,012	5,050	-8,465	410,125	
17	unaffiliated foreign banks	-10,077	-6,418	140	3,046	-6,845	-7,099	3,217	-5,481	152,150	
	other private foreigners	11,488	1,161	4,899	2,184	3,244	9,213	2,303	2,990	117,938	
	international financial institutions ⁴	3,008	-1,753	2,320	2,929	-488	-1,562	1,688	-1,972	11,071	
18	By bank ownership: ⁵										
19	U.S.-owned banks' liabilities to:										
20	own foreign offices	-12,363	-13,019	-7,698	-4,562	12,916	3,268	-2,649	674	156,195	
21	unaffiliated foreign banks	4,374	2,241	6,811	-293	-4,385	-2,274	7,377	-696	47,841	
22	other private foreigners and international financial institutions ⁴	8,175	-3,102	9,191	-2,576	4,662	224	4,151	1,450	77,544	
23	Foreign-owned banks' liabilities to:										
24	own foreign offices	17,601	-8,915	-2,652	-2,911	32,079	8,744	7,699	-9,139	253,930	
25	unaffiliated foreign banks	-14,451	-8,659	-6,671	3,339	-2,460	-4,825	-4,160	-4,785	104,309	
26	other private foreigners and international financial institutions ⁴	6,321	2,510	-1,972	7,689	-1,906	7,427	-160	-432	51,465	
	Payable in foreign currencies	-2,620	-953	5,098	-391	-6,374	8,979	-857	13,398	120,776	
27	Banks' custody liabilities, payable in dollars ^{1,3}	2,747	-3,638	212	1,745	4,428	-4,156	16,699	13,632	67,292	
28	Of which negotiable and readily transferable instruments	3,093	-3,084	115	2,023	4,039	-4,644	13,989	10,812	58,371	
29	U.S. Treasury securities and U.S. liabilities reported by U.S. banks, by area ⁶	165,362	-20,533	33,971	45,438	106,486	65,192	73,193	51,020	1,536,026	
30	Industrial countries ⁷	100,586	1,662	22,833	24,824	51,267	46,261	51,104	45,687	938,648	
31	Western Europe	92,042	3,263	19,077	25,747	43,955	30,073	37,760	58,486	670,064	
32	Canada	10,326	4,434	3,574	-243	2,561	-696	5,013	-8,763	43,300	
33	Other	-1,782	-6,035	182	-680	4,751	16,884	8,331	-4,036	225,284	
34	Caribbean banking centers ⁸	41,832	-20,485	6,618	5,184	50,515	5,708	14,426	732	374,681	
35	Other areas	22,944	-1,710	4,520	15,430	4,704	13,223	7,663	4,601	222,697	
36	Of which Members of OPEC, included below ⁹	3,537	796	586	2,466	-311	1,181	-373	107	34,485	
37	Latin America	8,066	1,073	2,342	2,351	2,300	-747	-509	318	52,931	
38	Asia	17,755	3,848	2,046	10,559	1,302	15,072	2,224	5,329	131,342	
	Africa	216	-62	-48	140	186	131	802	-136	7,522	
	Other ¹⁰	-3,093	-6,569	180	2,380	916	-1,233	5,146	-910	30,902	
1	Memoranda:										
	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B9 above)	-16,782	-5,842	-8,316	-13,832	11,208	-2,109	8,175	342	359,223	
2	By holder:										
3	Liabilities to:										
4	own foreign offices	-2,699	-1,445	-7,696	-10,311	16,753	5,691	44	2,667	169,896	
5	unaffiliated foreign banks	-18,151	-7,420	-7,155	-701	-2,875	-5,664	-5,335	-2,758	106,553	
	foreign official agencies	974	1,414	7,508	-4,961	-2,987	-1,038	12,247	2,694	54,211	
	other private foreigners and international financial institutions ⁴	3,094	1,609	-973	2,141	317	-1,098	1,219	-2,261	28,563	
6	By bank ownership: ⁵										
7	U.S.-owned IBFs	-13,645	2,030	-1,857	-16,065	2,247	-3,755	-4,906	-2,254	58,726	
	Foreign-owned IBFs	-3,137	-7,872	-6,459	2,233	8,961	1,646	13,081	2,596	300,497	
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B26 above)	831	902	-360	821	-532	-602	1,844	101	15,872	

See footnotes on page 27.

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables: *P* Preliminary. *R* Revised. *Less than \$500,000 (\pm)

D Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding September 30, 1997, were as follows in millions of dollars: Line 34, 67,148; line 35, 11,050; line 36, 9,997; line 37, 14,042; line 38, 32,059. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the August issue of the SURVEY).

Additional footnotes for historical data in June issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, June 1993, June 1995, July 1996, and July 1997 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, t.a.s. foreign port of exportation (see June issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s values of U.S. imports of goods from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, those of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A3B and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking); insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled redemptions appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches are not available.

2. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. U.S. currency flows are not included, because no geographic data are available.

7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

10. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴		
		1996	1996			1997			1996	1996	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	305,718	76,988	73,448	80,959	82,285	85,940	84,666	275,794	69,424	66,287
2	Goods, adjusted, excluding military ²	137,194	36,075	30,568	35,621	38,645	39,866	35,404	124,786	32,501	27,890
3	Services ³	80,819	19,591	22,123	21,287	19,651	21,070	24,110	72,288	17,644	19,826
4	Transfers under U.S. military agency sales contracts ⁴	3,451	1,175	879	859	934	879	928	2,334	995	477
5	Travel	22,166	5,482	7,091	5,427	4,678	5,896	7,689	20,092	5,010	6,484
6	Passenger fares	6,804	1,529	2,274	1,621	1,448	1,728	2,448	6,443	1,451	2,164
7	Other transportation	7,703	1,927	1,870	2,062	1,942	2,002	2,107	6,113	1,478	1,516
8	Royalties and license fees ⁵	15,522	3,622	3,717	4,441	3,711	3,540	3,594	14,804	3,451	3,554
9	Other private services ⁵	25,007	5,807	6,256	6,840	6,896	6,990	7,303	22,357	5,214	5,599
10	U.S. Government miscellaneous services	167	49	36	37	42	35	41	145	45	32
11	Income receipts on U.S. assets abroad	87,705	21,322	20,757	24,051	23,990	25,004	25,152	78,720	19,279	18,571
12	Direct investment receipts	45,686	11,274	10,104	12,891	12,013	12,442	11,931	39,496	9,868	8,646
13	Other private receipts	40,948	9,856	10,331	10,956	11,695	12,392	12,946	38,298	9,243	9,655
14	U.S. Government receipts	1,071	192	322	204	282	170	275	926	168	270
15	Imports of goods, services, and income	-324,755	-83,768	-83,307	-82,791	-83,405	-94,876	-94,109	-293,572	-74,890	-75,382
16	Goods, adjusted, excluding military ²	-161,629	-41,986	-39,823	-41,720	-40,901	-45,115	-42,971	-146,293	-37,553	-36,204
17	Services ³	-61,827	-16,581	-16,982	-14,829	-14,442	-17,876	-18,784	-54,592	-14,421	-15,126
18	Direct defense expenditures	-7,043	-1,748	-1,801	-1,769	-1,780	-1,594	-1,700	-5,678	-1,322	-1,437
19	Travel	-16,738	-5,189	-5,334	-3,254	-3,057	-5,609	-5,911	-15,573	-4,749	-4,989
20	Passenger fares	-7,863	-2,224	-2,343	-1,694	-1,752	-2,338	-2,529	-7,102	-1,999	-2,119
21	Other transportation	-9,527	-2,478	-2,386	-2,482	-2,456	-2,683	-2,741	-7,545	-1,878	-1,936
22	Royalties and license fees ⁵	-4,543	-1,080	-1,137	-1,282	-1,213	-1,196	-1,289	-3,820	-909	-946
23	Other private services ⁵	-14,903	-3,577	-3,666	-4,039	-3,890	-4,168	-4,324	-13,812	-3,313	-3,422
24	U.S. Government miscellaneous services	-1,210	-285	-315	-309	-293	-288	-290	-1,061	-252	-277
25	Income payments on foreign assets in the United States	-101,299	-25,201	-26,503	-26,242	-28,063	-31,885	-32,354	-92,688	-22,916	-24,053
26	Direct investment payments	-25,805	-7,066	-7,255	-5,809	-6,311	-8,579	-8,056	-23,311	-6,276	-6,386
27	Other private payments	-48,444	-11,857	-12,197	-12,863	-13,888	-14,475	-14,827	-45,539	-11,155	-11,441
28	U.S. Government payments	-27,050	-6,278	-7,051	-7,570	-8,064	-8,832	-9,471	-23,838	-5,485	-6,226
29	Unilateral transfers, net	360	198	42	-46	45	63	-50	1,230	323	316
30	U.S. Government grants ⁴	-476	-70	-167	-217	-102	-134	-201	-97	-37	-32
31	U.S. Government pensions and other transfers	-1,259	-303	-316	-326	-281	-330	-306	-1,049	-273	-256
32	Private remittances and other transfers ⁶	2,095	571	525	497	428	527	457	2,376	633	604
33	U.S. assets abroad, net (increase/capital outflow (-))	-171,397	-27,375	-51,036	-54,530	-83,486	-21,851	-41,951	-154,604	-19,823	-47,230
34	U.S. official reserve assets, net ⁷	-649	154	-482	-109	-196	-139	-142	-609	-457	104
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	326	-128	243	89	157	-17	198	222	-96	185
40	U.S. credits and other long-term assets	-563	-158	-141	-106	-86	-112	-71	-247	-81	-16
41	Repayments on U.S. credits and other long-term assets ⁸	933	53	369	223	255	109	274	506	14	181
42	U.S. foreign currency holdings and U.S. short-term assets, net	-44	-23	15	-28	-12	-14	-5	-37	-29	20
43	U.S. private assets, net	-171,074	-27,401	-50,797	-54,510	-83,447	-21,695	-42,007	-154,217	-19,270	-47,519
44	Direct investment	-43,470	-16,532	1,498	-16,224	-12,590	-22,885	-38,973	-15,996	2,804	.....
45	Foreign securities	-57,674	-9,210	-17,172	-20,361	-3,366	4,773	-19,674	-54,498	-7,841	-16,830
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-29,176	5,818	-10,293	-10,063	-16,678	-5,269	.....	-28,199	6,285	-8,926
47	U.S. claims reported by U.S. banks, not included elsewhere	-40,754	-7,477	-24,830	-7,862	-50,813	1,686	-11,854	-32,547	-1,718	-24,567
48	Foreign assets in the United States, net (increase/capital inflow (+))	290,120	67,697	78,202	77,314	111,398	85,754	110,212	284,192	64,932	70,351
49	Foreign official assets in the United States, net	29,320	5,105	2,992	3,150	11,034	1,172	396	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	686	14	83	310	73	209	284	44	-329	137
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	260,800	62,592	75,210	74,164	100,364	84,582	109,816	(18)	(18)	(18)
57	Direct investment	59,640	20,650	15,129	11,840	26,390	14,755	12,979	59,898	20,120	14,836
58	U.S. Treasury securities and U.S. currency flows	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	80,868	16,581	23,929	16,873	30,948	32,525	38,295	77,157	15,896	21,858
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	28,281	6,266	10,408	1,500	12,825	-368	.....	28,090	6,581	10,625
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18,119,003	18,22,664	¹⁸ 22,895
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-100,047	-33,740	-17,349	-20,906	-26,837	-55,030	-58,768	-113,039	-39,966	-14,341
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on goods (lines 2 and 16)	-24,435	-5,911	-9,255	-6,099	-2,256	-5,249	-7,567	-21,507	-5,052	-8,314
66	Balance on services (lines 3 and 17)	18,993	3,010	5,141	6,458	5,209	3,194	5,326	17,696	3,223	4,700
67	Balance on goods and services (lines 64 and 65)	-5,442	-2,901	-4,114	359	2,953	-2,055	-2,241	-3,811	-1,829	-3,614
68	Balance on investment income (lines 11 and 25)	-13,594	-3,879	-5,746	-2,191	-4,073	-6,881	-7,202	-13,968	-3,636	-5,481
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-19,036	-6,780	-9,860	-1,832	-1,120	-8,936	-9,443	-17,779	-5,466	-9,095
70	Unilateral transfers, net (line 29)	360	198	42	-46	45	63	-50	1,230	323	316
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-18,676	-6,582	-9,818	-1,878	-1,075	-8,873	-9,493	-16,549	-5,143	-8,779

See footnotes on page 27.

SURVEY OF CURRENT BUSINESS

January 1998 • 29

Transactions, by Area
[of dollars]

European Union ¹⁴				United Kingdom								European Union (6) ¹⁵								Line		
1996		1997		1996	1996			1997			1996	1996			1997			1996	1997	1998	1999	
IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p					
72,927	74,107	76,451	76,476	82,363	21,530	20,235	21,359	23,784	24,050	23,597	148,524	36,781	35,257	39,566	38,711	40,599	41,155	1	1	1	1	
32,732	35,089	35,147	32,449	30,246	9,025	6,954	6,992	9,554	9,327	8,149	75,231	18,720	16,829	20,404	20,391	20,776	19,722	2	2	2	2	
18,779	17,350	18,686	487	21,434	20,916	5,122	5,598	5,575	5,347	5,673	6,393	37,642	9,257	10,470	9,635	8,859	9,613	11,386	3	3	3	3
456	566	487	533	393	147	79	72	213	108	105	1,051	576	163	171	150	109	181	757	7	7	7	7
4,816	4,247	5,388	7,031	7,306	1,881	2,194	1,804	1,602	2,023	2,379	9,654	2,358	3,338	2,233	1,937	2,536	3,620	5	5	5	5	
1,518	1,375	1,639	2,329	1,645	336	527	441	358	379	566	3,815	892	1,319	822	1,008	1,421	6	6	6	6	6	
1,614	1,557	1,593	1,684	1,433	356	353	397	458	423	434	2,727	674	724	691	687	715	757	7	7	7	7	
4,231	3,542	3,355	3,405	2,665	625	612	842	625	630	706	8,832	2,048	2,025	2,538	2,162	2,014	2,087	8	8	8	8	
6,113	6,026	6,194	6,417	7,433	1,767	1,822	2,008	2,079	2,099	2,191	11,486	2,685	2,884	3,165	3,086	3,217	3,303	13	13	13	13	
31	37	30	35	41	10	11	12	11	11	12	77	24	16	15	15	14	17	10	10	10	10	
21,416	21,668	22,618	22,593	31,201	7,383	7,683	8,793	8,883	9,050	9,055	35,652	8,804	9,758	9,527	9,462	10,210	10,047	11	11	11	11	
11,061	10,583	10,967	10,328	13,862	3,269	3,320	4,025	3,795	3,537	3,163	20,076	5,013	4,014	5,476	5,184	5,557	5,557	12	12	12	12	
10,178	10,843	11,506	12,034	17,311	4,114	4,363	4,740	5,088	5,513	5,892	14,913	3,635	3,780	3,914	4,137	4,295	4,354	13	13	13	13	
177	242	145	231	28	28	28	28	28	28	28	663	156	164	137	141	132	136	14	14	14	14	
-75,489	-75,539	-86,504	-85,845	-102,700	-25,669	-25,806	-27,662	-28,874	-31,843	-31,997	-150,141	-38,989	-39,217	-37,311	-36,856	-42,988	-41,993	15	15	15	15	
-37,940	-37,268	-41,220	-39,192	-28,832	-7,381	-7,012	-7,743	-7,578	-7,949	-8,100	-92,727	-23,918	-23,171	-23,647	-23,637	-26,620	-24,612	16	16	16	16	
-13,040	-12,697	-15,744	-16,739	-17,658	-4,649	-4,787	-4,297	-4,671	-5,438	-5,836	-29,012	-7,610	-8,096	-6,883	-6,567	-7,937	-8,337	17	17	17	17	
-1,465	-1,415	-1,263	-1,350	-437	-108	-111	-79	-136	-132	-100	-4,742	-1,127	-1,202	-1,217	-1,168	-1,044	-1,100	-1,100	18	18	18	
-3,054	-2,871	-5,133	-5,529	-4,790	-1,341	-1,421	-1,040	-1,020	-1,450	-1,575	-8,216	-2,533	-2,669	-1,509	-1,554	-2,738	-2,959	19	19	19	19	
-1,526	-1,593	-2,102	-2,287	-2,844	-853	-854	-631	-899	-925	-925	-2,946	-787	-851	-690	-679	-828	-920	20	20	20	20	
-1,932	-2,062	-2,136	-1,646	-395	-430	-459	-565	-514	-578	-3,863	-980	-1,045	-960	-967	-1,026	-1,026	-1,026	21	21	21	21	
-1,083	-1,035	-995	-1,108	-1,875	-474	-443	-532	-511	-474	-544	-1,740	-386	-456	-483	-465	-454	-467	22	22	22	22	
-3,710	-3,599	-3,942	-4,080	-5,974	-1,457	-1,501	-1,602	-1,785	-1,946	-2,091	-6,702	-1,606	-1,662	-1,823	-1,547	-1,687	-1,679	23	23	23	23	
-269	-252	-247	-249	-92	-22	-27	-22	-23	-23	-23	-803	-211	-211	-201	-186	-184	-186	24	24	24	24	
-24,509	-25,574	-29,540	-29,914	-56,210	-13,639	-14,007	-15,622	-16,626	-18,456	-18,061	-28,402	-7,461	-7,950	-6,782	-6,652	-8,431	-9,044	25	25	25	25	
-5,645	-5,521	-7,951	-7,311	-9,220	-2,399	-1,997	-2,635	-2,666	-3,247	-3,242	-12,155	-3,472	-3,815	-2,550	-2,344	-3,964	-4,060	26	26	26	26	
-12,085	-12,762	-13,523	-13,861	-34,129	-8,327	-8,575	-9,180	-9,776	-10,345	-10,477	-9,406	-2,324	-2,383	-2,405	-2,429	-2,570	-2,791	27	27	27	27	
-6,779	-7,291	-8,066	-8,742	-12,861	-2,913	-3,435	-3,807	-4,184	-4,864	-5,162	-6,841	-1,665	-1,752	-1,827	-1,879	-1,897	-2,193	28	28	28	28	
282	243	288	268	1,206	322	330	265	350	374	390	809	208	190	209	87	110	67	29	29	29	29	
-24	-17	-11	-267	-178	-46	-43	-44	-44	-48	-44	-599	-153	-150	-144	-144	-157	-152	30	30	30	30	
-250	-249	-282	-267	-1,384	-368	373	309	394	422	434	1,408	361	340	353	231	267	219	32	32	32	32	
-556	509	581	535	1,284	368	373	309	394	422	434	1,408	361	340	353	231	267	219	32	32	32	32	
-46,360	-75,870	-20,810	-28,853	-92,218	-8,483	-27,498	-35,549	-34,277	-14,108	-11,745	-56,708	-14,191	-15,032	-10,768	-31,031	-3,431	-16,139	33	33	33	33	
-457	12	-227	189	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	34	34	34	34
48	141	-62	170	128	3	127	-5	4	38	32	21	-35	-8	-17	1	39	39	39	39	39	39	
-59	-35	-51	-35	204	125	125	125	125	125	125	125	125	125	125	125	125	125	40	40	40	40	
140	188	4	204	125	125	125	125	125	125	125	125	125	125	125	125	125	125	41	41	41	41	
-33	-12	-15	1	3	3	3	2	4	38	32	21	-35	-8	-17	1	42	42	42	42	42	42	
-45,951	-76,023	-20,521	-29,212	-92,346	-8,486	-27,498	-35,676	-34,272	-14,112	-11,745	-56,061	-13,702	-15,157	-10,276	-31,035	-3,187	-16,329	43	43	43	43	
-15,076	-11,023	-21,951	-6,504	-18,310	-11,322	-4,158	-11,666	-2,446	-14,312	-2,019	-14,984	-1,632	-2,762	-1,948	-6,631	-6,722	-7,457	44	44	44	44	
-19,298	-2,135	4,397	-20,218	-37,776	-2,157	-11,645	-17,700	-2,013	1,663	-19,868	-13,889	-5,404	-4,446	-2,587	1,504	1,111	-796	45	45	45	45	
-11,269	-16,590	-5,152	-18,418	3,136	-3,935	-6,996	-8,552	-5,037	-11,184	2,649	-4,153	-4,460	-7,145	-1,281	-18,763	716	-8,076	47	47	47	47	
-308	-46,275	2,185	-2,490	-17,842	1,857	-16,076	686	-21,261	3,574	6,104	-16,004	9,315	-3,796	-1,281	-18,763	716	-8,076	47	47	47	47	
73,962	103,122	84,121	103,883	187,456	34,865	48,768	65,058	80,358	40,075	57,025	66,972	24,279	12,028	6,598	11,978	42,247	37,090	48	48	48	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
150	94	157	337	12	18	-12	7	-77	6	-290	-379	63	53	76	106	80	53	54	54	54	54	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
9,871	24,223	12,349	5,920	18,929	-406	6,218	8,385	13,684	1,488	1,420	40,099	17,707	10,164	2,863	10,138	11,037	3,122	57	57	57	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	
16,704	29,431	30,234	38,335	58,933	10,582	16,850	17,220	21,470	21,027	24,361	14,503	3,927	4,547	-1,243	6,003	7,631	12,307	59	59	59	59	
1,232	12,560	-386	18,417,676	18,59,291	18,83,500	18,17,131	18,16,346	18,38,117	18,33,705	18,17,180	18,10,841	18,3,909	18,3,707	18,4,863	18,24,387	18,21,581	61	61	61			

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1996	1996			1997			1996	1996	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	12,028	2,702	3,101	3,199	3,108	3,403	3,205	172,286	43,816	41,949
2	Goods, adjusted, excluding military ²	7,359	1,634	1,788	2,004	1,811	2,110	1,749	134,609	34,378	32,353
3	Services ³	3,548	843	1,012	899	881	846	943	20,181	5,164	4,953
4	Transfers under U.S. military agency sales contracts ⁴	477	115	208	87	96	80	61	166	39	21
5	Travel	842	211	270	207	173	227	293	6,763	1,819	1,628
6	Passenger fares	100	20	28	35	20	22	30	1,331	348	289
7	Other transportation	474	113	93	148	99	97	94	2,889	732	729
8	Royalties and license fees ⁵	127	30	35	38	42	36	33	1,416	359	381
9	Other private services ⁵	1,485	344	371	373	442	374	422	7,552	1,853	1,889
10	U.S. Government miscellaneous services	42	10	7	11	9	10	10	63	14	16
11	Income receipts on U.S. assets abroad	1,122	225	301	296	416	447	513	17,497	4,275	4,643
12	Direct investment receipts	497	101	147	143	247	302	262	8,642	2,072	2,385
13	Other private receipts	348	88	77	89	100	109	133	8,855	2,203	2,258
14	U.S. Government receipts	277	36	77	64	69	36	118			
15	Imports of goods, services, and income	-10,897	-2,686	-2,859	-3,133	-2,792	-3,108	-3,600	-182,614	-47,062	-45,954
16	Goods, adjusted, excluding military ²	-7,003	-1,679	-1,766	-2,182	-1,864	-2,009	-2,323	-158,640	-40,971	-38,910
17	Services ³	-2,612	-694	-783	-611	-580	-722	-845	-13,967	-3,610	-4,425
18	Direct defense expenditures	-309	-59	-89	-114	-79	-51	-100	-47	-12	-12
19	Travel	-1,087	-313	-379	-190	-212	-338	-420	-4,606	-1,215	-2,050
20	Passenger fares	-276	-91	-89	-49	-52	-96	-96	-391	-105	-131
21	Other transportation	-309	-72	-70	-97	-80	-70	-66	-3,607	-918	-907
22	Royalties and license fees ⁵	-8	-2	-2	-4	-2	-1	-2	-192	-37	-53
23	Other private services ⁵	-561	-137	-138	-147	-142	-151	-146	-5,022	-1,301	-1,240
24	U.S. Government miscellaneous services	-62	-20	-16	-10	-14	-15	-15	-101	-23	-32
25	Income payments on foreign assets in the United States	-1,282	-313	-310	-341	-348	-377	-432	-10,007	-2,481	-2,619
26	Direct investment payments	-1	(*)	-1	(*)	-3	5	8	-3,285	-822	-910
27	Other private payments	-410	-93	-93	-107	-99	-99	-119	-4,429	-1,061	-1,107
28	U.S. Government payments	-871	-220	-216	-234	-246	-283	-321	-2,293	-578	-602
29	Unilateral transfers, net	-3,283	-807	-925	-737	-653	-687	-771	-338	-71	-90
30	U.S. Government grants ⁴	-1,972	-474	-618	-420	-292	-359	-433			
31	U.S. Government pensions and other transfers	-36	9	-9	-9	-9	-10	-8	-408	-103	-101
32	Private remittances and other transfers ⁶	-1,275	-324	-298	-308	-352	-318	-330	70	32	11
33	U.S. assets abroad, net (increase/capital outflow (-))	-3,816	127	-1,234	-835	-3,738	1,044	-2,607	-25,200	-3,832	-4,054
34	U.S. official reserve assets, net ⁷										
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	-122	-29	38	-118	11	-13	5	7	4	2
40	U.S. credits and other long-term assets	-132	-52	-19	-31	-28	-328	-220			
41	Repayments on U.S. credits and other long-term assets ⁸	47	8	27	9	27	315	225			
42	U.S. foreign currency holdings and U.S. short-term assets, net	-37	15	30	-96	12			7	4	2
43	U.S. private assets, net	-3,694	156	-1,272	-717	-3,749	1,057	-2,612	-25,207	-3,836	-4,056
44	Direct investment	-1,804	-769	-366	-255	-748	-578	-368	-6,875	429	3,002
45	Foreign securities	-421	-195	-226	141	-85	-577	-577	-6,324	-103	1,904
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	98	-5	-47	4	38	-31		-1,248	28	3,171
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,567	1,125	-633	-607	-2,954	2,243	-1,667	-10,760	-4,189	-6,129
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,467	-2,076	-1,055	4,777	1,180	3,708	1,690	24,647	5,254	4,269
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,829	430	86
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	76	4	73	-1	-22	1	32	-41	26	-15
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	22,818	4,824	4,183
57	Direct investment	169	32	114	56	-217	75	155	5,670	422	3,127
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	87	83	14	-44	-33	73	189	6,058	1,146	965
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-44	-78	12	49	33	-47	765	-318	335	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18,319	18-2,117	18-1,268	18,4,717	18,1,419	18,3,606	18,1,314	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	2,501	2,739	2,972	-3,271	2,896	-4,360	2,083	11,219	1,895	3,880
64	Memoranda:										
65	Balance on goods (lines 2 and 16)	356	-45	22	-178	-53	101	-574	-24,031	-6,593	-6,557
66	Balance on services (lines 3 and 17)	936	149	229	288	301	124	98	6,214	1,553	528
67	Balance on goods and services (lines 64 and 65)	1,292	104	251	110	248	225	-476	-17,817	-5,040	-6,029
68	Balance on investment income (lines 11 and 25)	-161	-88	-10	-45	68	70	81	7,490	1,794	2,024
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	1,131	17	242	66	315	295	-395	-10,327	-3,246	-4,005
70	Unilateral transfers, net (line 29)	-3,283	-807	-925	-737	-653	-687	-771	-338	-71	-90
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-2,152	-791	-683	-672	-338	-392	-1,166	-10,665	-3,317	-4,095

See footnotes on page 27.

Transactions, by Area—Continued
[of dollars]

Canada				Latin America and Other Western Hemisphere								Japan								Line
1996		1997		1996		1997		1996		1997		1996		1997		1996		1997		Line
IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p	1996	II	III	IV	I	II ^r	III ^p			Line	
44,070	47,188	49,685	47,024	191,974	46,431	49,552	51,614	51,153	55,830	60,431	111,326	27,204	28,128	27,407	28,710	28,385	28,675	1		
34,674	36,823	39,042	36,795	108,864	26,460	27,718	30,000	29,516	32,425	34,444	65,954	16,476	16,131	16,181	16,448	16,557	15,702	2		
4,754 18	5,448 24	5,392 22	5,011 23	34,694 475	8,103 131	9,413 96	9,173 99	8,905 114	9,046 110	10,671 564	35,907 564	8,506 193	9,619 131	8,856 96	9,753 156	9,266 98	10,689 130	3		
1,359 327 732	1,954 327 726	1,907 307 768	1,601 226 754	14,379 3,933 3,438	3,289 878 867	4,135 1,119 883	3,833 1,028 897	3,543 979 849	3,551 993 930	4,527 1,226 981	13,163 6,174 3,205	3,015 1,440 793	3,832 1,695 792	3,214 1,380 846	3,486 1,743 774	3,243 1,627 806	4,157 1,829 806	5		
365 1,936 17	343 2,056 17	329 2,043	351 2,052	1,401 10,922	346 2,562	344 2,805	396 2,887	362 3,019	390 3,050	408 3,381	5,484 5,227	1,364 1,696	1,354 1,803	1,406 1,886	1,445 2,135	1,573 1,919	1,552 2,204	8		
4,642 2,360 2,282	4,917 2,581 2,336	5,251 2,793 2,458	5,218 2,747 2,471	48,417 17,404	11,868 4,353	12,421 4,444	12,441 4,192	12,732 5,450	14,359 5,634	15,316 3,950	9,466 868	2,222 1,033	2,378 946	2,370 1,103	2,562 1,148	2,284 904	11	11		
-46,150	-47,506	-50,077	-48,781	-194,558	-48,545	-49,691	-51,207	-51,733	-54,841	-56,425	-157,101	-38,041	-39,617	-41,364	-41,415	-41,837	-44,334	15		
-40,678	-42,004	-43,383	-41,319	-124,933	-31,405	-32,039	-33,372	-32,831	-34,925	-36,046	-115,167	-27,953	-28,434	-30,012	-30,096	-29,317	-30,803	16		
-3,143 -11	-3,009 -18	-3,781 -14	-4,659 -15	-30,929 -458	-7,686 -113	-7,888 -129	-7,826 -79	-8,081 -85	-8,362 -83	-8,723 -85	-14,392 -1,050	-3,577 -296	-3,557 -227	-3,567 -267	-3,548 -257	-3,754 -293	-3,948 -275	17		
-756 -91 -911	-619 -82 -925	-1,270 -121 -965	-2,126 -145 -935	-13,850 -2,426 -2,241	-3,484 -562 -592	-3,428 -615 -582	-3,426 -611 -522	-3,713 -742 -589	-3,708 -617 -672	-3,737 -689 -659	-3,166 -679 -4,340	-800 -172 -1,134	-818 -174 -3,404	-783 -160 -3,662	-790 -190 -866	-865 -182 -956	-907 -189 -1,018	19		
-56 -1,290 -28	-59 -1,275 -32	-70 -1,308 -33	-76 -1,329 -33	-144 -2,796 -401	-42 -2,984 -97	-49 -3,057	-26 -2,815	-28 -3,134	-37 -3,404	-38 -3,662	-1,398 -910	-318 -869	-311 -956	-326 -978	-323 -1,049	-374 -1,051	22			
-2,329 -578 -1,189 -562	-2,493 -983 -1,279 -550	-2,913 -961 -1,380 -565	-2,803 -1,557 -1,277 -565	-38,697 -1,557 -28,438	-9,454 -436 -7,018	-9,764 -386 -7,120	-10,008 -249 -7,324	-10,821 -351 -7,668	-11,554 -477 -8,240	-11,656 -454 -8,491	-27,541 -3,106 -1,530	-6,511 -571 -4,410	-7,626 -1,387 -4,717	-7,786 -1,325 -4,935	-7,771 -1,016 -5,145	-8,766 -2,077 -5,600	-9,583 -26	25		
-78	-102	-74	-102	-10,423	-2,543	-2,687	-2,685	-2,627	-2,700	-2,785	-121	-10	-41	-11	-66	-25	-11	29		
-101 23	-101 -1	-102 28	-111 9	-1,433 -8,330	-374 -2,032	-384 -2,134	-370 -2,130	-342 -2,211	-302 -2,197	-302 -2,339	-86 -35	-22 12	-21 -20	-21 10	-22 -44	-23 -2	-21 10	30		
-13,065	-12,332	-5,131	7,117	-76,268	-5,126	-17,778	-45,953	-13,440	-40,996	-58,458	-5,729	1,482	2,096	-8,701	-2,623	-11,820	3,547	33		
				8,300		7,000		3,500			-73	-324	306	-32	49	-18	14	34		
				8,300		7,000		3,500			-73	-324	306	-32	49	-18	14	35		
																		36		
																		37		
																		38		
1	-1	1		384	118	219	55	106	228	48	27	-14	31	-12	8	3	-1	39		
				-1,047	-216	-242	-285	-270	-219	-344								40		
1	-1	1		1,489	318	443	349	386	437	391								41		
-13,066	-12,331	-5,132	7,117	-84,952	-5,244	-24,997	-46,008	-17,046	-41,224	-58,506	-5,683	1,820	1,759	-8,657	-2,680	-11,805	3,534	43		
-2,342 -3,581 -4,214 -2,929	-2,563 -2,914 -4,509 -2,428	-2,429 -2,835 -10,620 -4,509	-5,435 -3,677 -2,418 -2,418	-14,299 -3,053 -6,800 -11,331	-3,677 -3,053 -2,269 -9,427	-3,053 -6,992 -1,635	-3,053 -1,635 -359	-4,657 -7,024 -8,240	-6,771 -6,771 -8,491	-6,771 -1,817 -452	-1,817 -2,032 -190	-1,033 -1,033 -181	-148 -514 -155	-1,533 -2,410 -67	-1,533 -2,410 -7,477	-44	46			
9,235	3,906	7,813	-7,503	90,776	6,468	20,583	66,402	7,023	27,322	29,406	57,710	7,530	20,705	13,627	26,740	20,656	9,005	48		
3	682	-1,430	546	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51		
11	28	-10	-7	-113	-39	(*)	-4	58	11	-22	74	111	271	-134	-154	429	221	53		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54		
9,232	3,224	9,243	-8,049	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
3,800	2,034	3,509	459	131	-2,927	542	-1,860	443	3,832	1,109	11,930	1,225	7,181	3,747	1,219	1,670	3,537	57		
2,384	2,924	977	255	26,516	4,155	4,231	7,902	192	8,725	13,636	13,306	4,910	4,150	4,069	999	7,402	5,451	59		
487 (17)	-1,038 (17)	-256 (17)	-386 (17)	629 18,655	8,153	-5,291	2,469	-6,935	7,600	1,709	18,306	259	849	-449	-111	-293	60			
				18,655	18,655	18,655	18,655	18,655	18,655	18,655	18,655	18,655	18,655	18,655	18,655	18,655	61			
5,987	8,847	-2,216	2,245	-1,501	3,315	21	-18,172	9,623	15,385	27,831	-6,086	1,835	-11,271	9,043	-11,346	4,641	3,118	63		
-6,004	-5,181	-4,341	-4,524	-16,069	-4,945	-4,321	-3,372	-3,315	-2,500	-1,602	-49,213	-11,477	-12,303	-13,831	-13,648	-12,760	-15,101	64		
1,611	2,439	1,611	352	3,765	416	1,524	1,347	824	684	1,948	21,514	4,929	6,062	5,289	6,206	5,512	6,741	65		
-4,393	-2,742	-2,730	-4,172	-12,304	-4,529	-2,797	-2,025	-2,491	-1,816	346	-27,699	-6,548	-6,241	-8,542	-7,442	-7,248	-8,360	66		
2,313	2,424	2,338	2,415	9,720	2,414	2,657	2,433	1,911	2,805	3,660	-18,075	-4,289	-5,248	-5,416	-5,262	-6,204	-7,299	67		
-2,080	-319	-392	-1,757	-2,584	-2,114	-140	408	-580	989	4,006	-45,774	-10,837	-11,489	-13,958	-12,705	-13,452	-15,659	68		
-78	-102	-74	-102	-10,423	-2,543	-2,687	-2,685	-2,627	-2,785	-2,785	-1,211	-10,847	-11,530	-13,969	-12,771	-13,477	-15,670	69		
-2,158	-421	-466	-1,859	-13,007	-4,657	-2,827	-2,277	-3,207	-1,711	1,221	-45,895	-10,847	-11,530	-13,969	-12,771	-13,477	-15,670	70		

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Australia					
		1996	1996			1997	
			II	III	IV	I	II ^r
1	Exports of goods, services, and income	21,726	5,366	5,643	5,568	5,319	6,174
2	Goods, adjusted, excluding military ²	11,705	2,910	2,895	2,915	2,823	3,095
3	Services ³	4,792	1,183	1,334	1,226	1,122	1,293
4	Transfers under U.S. military agency sales contracts ⁴	204	66	56	41	35	46
5	Travel	1,819	446	572	452	392	480
6	Passenger fares	461	117	137	112	100	133
7	Other transportation	297	72	80	80	72	79
8	Royalties and license fees ⁵	575	138	146	160	141	159
9	Other private services ⁵	1,423	344	341	379	379	393
10	U.S. Government miscellaneous services	13	.....	2	2	3	3
11	Income receipts on U.S. assets abroad	5,229	1,272	1,413	1,428	1,374	1,786
12	Direct investment receipts	2,979	720	849	829	777	1,169
13	Other private receipts	2,250	552	564	599	597	617
14	U.S. Government receipts .....	.....	.....	.....	.....	.....	.....
15	Imports of goods, services, and income	-6,820	-1,468	-1,704	-2,092	-2,074	-1,658
16	Goods, adjusted, excluding military ²	-3,869	-882	-992	-1,168	-1,159	-1,169
17	Services ³	-2,501	-521	-565	-715	-743	-567
18	Direct defense expenditures	-53	-12	-9	-17	-21	-12
19	Travel	-943	-162	-183	-283	-325	-175
20	Passenger fares	-503	-108	-121	-132	-157	-114
21	Other transportation	-326	-81	-80	-89	-61	-60
22	Royalties and license fees ⁵	-32	-7	-8	-12	-8	-8
23	Other private services ⁵	-599	-141	-153	-171	-155	-187
24	U.S. Government miscellaneous services	-45	-10	-11	-11	-17	-11
25	Income payments on foreign assets in the United States	-450	-66	-147	-209	-172	78
26	Direct investment payments	31	55	-15	-92	-65	213
27	Other private payments	-333	-85	-94	-82	-88	-115
28	U.S. Government payments	-148	-36	-38	-35	-19	-20
29	Unilateral transfers, net	-92	-19	-25	-21	-25	-22
30	U.S. Government grants ⁴ .....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-34	-8	-9	-9	-9	-9
32	Private remittances and other transfers ⁶	-58	-11	-16	-12	-16	-13
33	U.S. assets abroad, net (increase/capital outflow (-))	-11,507	129	-3,164	-4,887	-595	-2,026
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	15	.....	2	12	-1	-1
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸ .....	.....	.....	.....	.....	.....	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	15	.....	2	12	-1	-1
43	U.S. private assets, net	-11,522	129	-3,166	-4,899	-594	-2,025
44	Direct investment	-3,789	-635	-1,162	-628	-797	-632
45	Foreign securities	-4,470	-240	566	-2,786	-1,092	-197
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-222	-123	-141	-48	142	-57
47	U.S. claims reported by U.S. banks, not included elsewhere	-3,041	1,127	-2,429	-1,437	1,153	-1,139
48	Foreign assets in the United States, net (increase/capital inflow (+))	4,280	2,376	-1,269	1,592	-921	2,560
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-53	-38	-13	-9	23	2
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	2,129	-344	80	777	469	213
58	U.S. Treasury securities and U.S. currency flows	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-614	-388	212	-206	272	325
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	427	155	-127	245	126	361
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,391	18 2,991	18 -1,421	18 785	18 -1,813	18 2,173
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-7,587	-6,383	519	-160	-1,703	-5,028
Memoranda:							
64	Balance on goods (lines 2 and 16)	7,836	2,028	1,903	1,747	1,664	1,926
65	Balance on services (lines 3 and 17)	2,291	663	769	511	378	726
66	Balance on goods and services (lines 64 and 65)	10,127	2,691	2,672	2,258	2,042	2,652
67	Balance on investment income (lines 11 and 25)	4,779	1,207	1,266	1,219	1,202	1,864
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	14,906	3,898	3,939	3,477	3,244	4,516
69	Unilateral transfers, net (line 29)	92	-19	-25	-21	-25	-19
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	14,814	3,879	3,914	3,456	3,219	4,494

See footnotes on page 27.

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa										International organizations and unallocated ¹⁶								Line		
1996	1996			1997			1996	1996			1997									
	II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p							
222,809	54,792	54,282	59,243	56,128	59,659	59,787	17,364	4,366	4,323	4,611	4,424	4,402	4,650	1						
146,382	36,265	34,217	39,364	36,746	39,453	38,517	2	.....	.....	.....	.....	.....	.....	2					
51,121 9,297	12,250 2,242	13,694 2,179	13,048 2,820	12,623 1,831	13,380 2,507	14,786 2,432	5,704 13	1,482	1,416	1,427 2	1,458	1,359	1,410	3						
10,776 1,754 8,683	2,903 437 2,145	3,513 562 2,342	2,406 413 2,230	2,195 359 2,250	3,124 492 2,232	3,809 607 2,232	..... ..... 527	..... ..... 139	..... ..... 171	..... 122	181	107	134	7					
3,899 16,339 373	939 3,503 80	1,052 4,139 105	1,039 3,949 79	962 4,967 79	1,033 3,894 80	1,036 4,588 82	1,550 3,614	371 972	382 861	428 874	382 895	385 867	391 885	8						
25,306 15,429 8,611 1,266	6,277 3,849 2,149 279	6,371 3,836 2,162 373	6,831 4,214 2,303 314	6,760 3,912 2,357 316	6,826 3,471 2,597 317	6,484 4,304 6,725 356	11,659 1,080 6,725 630	2,884 1,041 1,714 134	2,906 1,295 1,743 151	3,184 1,165 1,745 146	2,966 1,164 1,659 142	3,043 1,245 1,865 130	3,240 1,20 1,865 134	11						
-282,525	-66,670	-76,883	-74,610	-70,072	-75,688	-85,129	-4,181	-955	-1,474	-991	-1,019	-914	-948	15						
-231,998	-54,574	-63,554	-61,410	-56,021	-61,312	-70,537	.....	.....	.....	.....	.....	.....	.....	16					
-27,379 -1,901	-6,745 -507	-7,024 -513	-6,964 -470	-7,146 -513	-7,439 -632	-7,537 -505	-3,028	-714	-1,192	-598	-697	-572	-591	17						
-8,349 -3,638 -7,125	-2,073 -926 -1,710	-2,129 -933 -1,899	-1,998 -900 -1,849	-2,219 -972 -1,741	-2,240 -977 -1,811	-2,360 -1,011 -1,854	.....	.....	.....	.....	.....	.....	.....	19					
-101 -5,497 -768	-17 -1,315 -197	-20 -1,337 -193	-49 -1,508	-22 -1,483	-19 -1,563	-19 -1,595	-19 -1,144	-19 -295	-19 -296	-19 -282	-115 -225	-104 -233	-116 -228	22						
-23,148 -36 -9,271 -13,841	-5,351 -355 -2,303 -3,272	-6,305 -125 -2,373 -3,577	-6,236 -176 -2,347 -4,014	-6,905 -238 -2,423 -4,306	-6,937 -49 -2,530 -4,645	-7,055 -49 -2,495 -4,511	-1,153 -1,628 -2,590 -190	-241 -430 -652 -38	-282 -404 -657 -34	-392 -373 -726 -68	-322 -429 -744 -28	-342 -422 -735 -44	-357 -422 -735 -44	25						
-16,610	-2,557	-3,042	-5,872	-3,061	-2,818	-3,028	-9,461	-2,313	-2,335	-2,855	-2,115	-2,360	-2,295	29						
-10,180 -508 -5,922	-1,104 -112 -1,341	-1,424 -115 -1,503	-4,279 -109 -1,484	-1,213 -121 -1,727	-1,203 -125 -1,490	-1,205 -121 -1,702	-1,205 -1,340 -7,249	-872 -87 -1,825	-401 -87 -1,790	-97 -448 -1,995	-213 -647 -1,777	-226 -112 -1,856	-207 -297 -1,966	30						
-51,803	-15,866	-2,767	-20,514	-16,737	-10,535	-9,454	-6,725	-700	-702	-1,345	2,636	-1,534	-1,236	33						
.....	.....	.....	.....	.....	.....	.....	.....	-910	-353	665	-174	1,127	-79	34					
.....	.....	.....	.....	.....	.....	.....	.....	370	-133	848	-146	72	-133	36					
.....	.....	.....	.....	.....	.....	.....	.....	-1,280	-220	-183	-28	1,055	54	463	37				38
-40 -1,901 1,665 196	-75 -829 491 367 -15 41	-52 -404 -404 -443 -497 -21	102 -390 -464 -443 -982 -12	32 -614 -497 -982 -3 -3	-129 -454 -454 -498 -526 -12	525 -454 -498 -526 -526 -12	-1,287 -1,287 -1,287 -1,287 -1,287 -3	-234 -234 -321 -321 -413 -413	-321 -321 -413 -413 -333 -333	-413 -413 -413 -413 -333 -333	-333 -340 -340	-340 -293 -41	-293 -422 -521	39						
-51,763 -11,412 -23,394 -1,203 -15,754	-15,791 -3,426 -4,982 108 -7,491	-2,715 -2,188 -4,555 -372 -4,000	-20,616 -2,910 -9,015 -1,297 -7,394	-16,769 -5,445 -3,665 -1,297 -7,683	-10,406 -3,198 -2,297 -24 -5,034	-9,979 -3,743 -8,789 -52 -2,553	-4,528 -4,348 -526 -6 -654	-113 -760 -100 -52 -741	-1,046 -2,271 -115 -5 -1,335	-758 -699 -836 -54 -841	1,842 -927 -1,648 -56 -1,065	-1,115 -828 -133 -3 -417	-1,115 -831 -133 -3 -31	-341 -444 -521 -46 -47	43					
59,216	13,714	29,226	14,309	31,640	-11,650	21,167	17,340	5,606	8,569	6,482	1,012	7,345	4,326	48						
(18) (18) (18) (18) (18) (18) (18)	(18) 873 (18) (18) (18) (18) (18)	(18) -1,071 (18) (18) (18) (18) (18)	(18) 514 3,520 (18) (18) (18) (18)	(18) 1,741 -1,873 (18) 2,656 -118 255	(18) 7,249 1,738 -1,873 2,656 -118 25	2	1	1	-1	.....	.....	.....	.....	49					
-840 7,695 7,79 18 51,493	-695 3,276 350 18 11,066	873 1,631 861 18 25,354	-1,071 1,494 491 18 13,407	514 3,509 880 18 26,265	3,520 1,680 2,656 79	1,741 -1,873 -1,873 18 16,941	5,605 8,568 6,483 1,012	8,568 6,483 -468 -468	8,568 6,483 -468 -468	8,568 6,483 -468 -468	1,012 7,345 4,326 4,326	7,345 4,326 -476 -476	4,326 58 58 58	56 56 56 56	55					
.....	.....	.....	.....	.....	.....	.....	.....	18 19,074	18 6,050	18 6,921	18 1,450	18 7,786	18 4,875	61					
68,913	16,587	-817	27,443	2,102	41,032	16,657	-14,338	-6,005	-8,381	-5,903	-4,938	-6,939	-4,497	63						
-85,616 23,742 -61,874 2,158 -59,716 -11,878 -16,610 -76,326	-18,309 5,505 -12,804 927 -22,601 -15,367 -3,042 -14,435	-29,337 6,670 -22,667 66 -22,601 -15,367 -5,872 -21,239	-22,046 6,084 -15,662 413 -15,944 -16,029 -3,061 -17,005	-19,275 5,477 -13,798 359 -13,944 -16,029 -2,818 -18,847	-21,859 5,941 -15,918 -111 -16,029 -25,342 -9,461 -28,370	-32,020 7,249 -24,771 -571 -16,029 -13,184 -9,461 -3,723	2	2,676 768 2,678 768 2,643 2,624 2,792 768	225 225 225 225 225 225 225 225	225 225 225 225 225 225 225 225	225 225 225 225 225 225 225 225	787 787 787 787 787 787 787 787	819 819 819 819 819 819 819 819	64 66 66 66 66 66 66 66						